



Date: 5-12-25

Ms. Jennifer Piorko Mitchell

Office of the Corporate Secretary

FINRA

1735 K Street

Washington, DC 20006

Re: Request for Comment on Regulatory Notice 25-05

Dear Ms. Mitchell,

I am an owner of a Registered Investment Advisory firm and a registered representative of an unaffiliated FINRA member firm. I appreciate the opportunity to comment the newly proposed Rule 3290 as set forth in FINRA Regulatory Notice 25-05.

Fundamental to the fiduciary relationship that exists between our firm and our clients is the trust

that our clients have that their personal information and objectives will remain confidential. This

trust, and the confidentiality of the advisor-client relationship, is critical to our function as fiduciaries and advisors.

Advisor-client confidentiality, and specifically the confidentiality of client non-public personal information, is protected under federal law and specifically Regulation SP. State privacy laws also protect the confidential information of investment advisory clients, in some states more stringently than Regulation SP.

The proposed Section 3290 provides, at subsection (d)(4) thereof, as follows:

For an approved outside securities transaction for selling compensation, the member shall record each transaction on the books and records of the member and supervise the person's participation in the transaction as if executed on behalf of the member.

Sincerely,

woody woodmanssee – President Commerce Advisors LLC.

