



March 6, 2026

Jennifer Piorko Mitchell
Office of the Corporate Secretary
FINRA
1700 K Street, NW
Washington, DC 20006-1506

Re: Comments Pursuant to Regulatory Notice 26-02

Dear Ms. Piorko Mitchell:

Commonwealth Financial Network is providing this correspondence in response to FINRA's invitation to submit comments as outlined in Regulatory Notice 26-02.

Commonwealth is an independent broker/dealer and an SEC-registered investment adviser with home office locations in Waltham, Massachusetts, and San Diego, California. Commonwealth has more than 2,400 registered representatives who are independent contractors conducting business throughout all 50 states.

Proposed Amendments to Rule 2165

Commonwealth fully supports the use of the term "emergency contact" for inclusion in Rule 4512, as well as the additional 90 day increase to the 2165 hold period.

We also support broadening 2165 to encompass additional vulnerable investors, regardless of age or capacity, and the other recommended modifications to 2165. However, we note that with respect to potentially running afoul of the safe harbor afforded by 2165, member firms should be entitled to broad deference in the assessment of the subjective metric of what constitutes a "reasonable belief of financial exploitation."

Proposed Rule 2166

Commonwealth generally supports the adoption of this new rule. However, we do not believe the proposal goes far enough. Specifically, Commonwealth believes that the proposed mandatory hold period is insufficient.

A five-day hold period is inadequate for: (i) customers who have been deeply entangled in scams to meaningfully reflect on suspected fraudulent activity and reconsider their decisions; and (ii) the firm to conduct a thorough review of the matter.

There is, of course, no specific, ideal, hold period. Whatever period is ultimately adopted, it will be somewhat arbitrary. However, the difference between the 145-day maximum proposed for Rule 2165, and the mere five-day period proposed for 2166, is stark.

Commonwealth strongly disagrees with FINRA's assessment that

"The length of the Rule 2165 hold period also recognizes the severity of the consequences for seniors who are the victims of financial exploitation ... Those same considerations and resources do not necessarily exist for fraud perpetrated on other types of investors."

Exploitation and Fraud are demoralizing and catastrophic to victims, regardless of age, competence, or other demographic.

Furthermore, certain fact patterns are not always clear as to whether a situation involves fraud, on the one hand, or exploitation on the other. Additionally, some cases may involve a customer whose age or circumstance does not fall within one of the specific 2165 protected classes at inception, but later falls within those parameters during the pendency of the investigation.

Commonwealth believes that adopting a hold period that mirrors the 2165 rubric would eliminate confusion regarding when (and to which cases) the respective hold periods apply.

In any case, we believe that the hold period should be substantially longer than the proposed five-day period.

Sincerely,



Kate Howarth
Supervisor, Senior Protection and Fraud



Joe Tully
VP, Associate General Counsel