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Edward Jones

September 11, 2026

Jennifer Piorko Mitchell
Office of the Corporate Secretary
Financial Industry Regulatory Authority
1700 K Street, NW
Washington, D.C. 20006

Re: Request for Comment on Regulatory Notice 26-14 Proposals

Dear Ms. Mitchell:

Edward Jones[1] appreciates the opportunity to comment on FINRA's proposed amendments to modernize its communications with the public rule.[2] We support FINRA's proposed risk-based standards for supervising retail communications to enable regulated firms to engage investors more effectively and deliver timely communications that align with investor expectations. We also believe that the proposed changes would allow firms to more efficiently focus their compliance resources.

As discussed below, American investors are increasingly turning outside the regulated financial system—to social media and artificial intelligence (AI) tools—for financial

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[1] Edward Jones is a leading financial services firm that operates throughout North America in the U.S. and Canada. The firm's more than 20,000 financial advisors serve more than 9 million clients with a total of $2.5 trillion in client assets under care as of December 31, 2025. Edward Jones' purpose is to partner for positive impact to improve the lives of its clients and colleagues, and together, better our communities and society. Through the dedication of the firm's approximately 55,000 associates and our branch presence in 68% of U.S. counties and all Canadian provinces, Edward Jones is committed to helping improve the financial fulfillment for tens of millions of long-term investors across North America by providing comprehensive, personalized planning and professional advice. *See* Edward Jones 2026 Purpose, Inclusion and Citizenship Report, available at https://www.edwardjones.com/us-en/why-edward-jones/about-us/corporate-citizenship/purpose-inclusion-citizenship-report-2026

[2] *See* Regulatory Notice 26-14, FINRA Requests Comment on Proposed Changes to Modernize Rule 2210 (Communications with the Public), FINRA (July 9, 2026), available at https://www.finra.org/rules-guidance/notices/26-14.

guidance. Regulatory requirements have limited the presence of accountable voices in those spaces while unregulated voices reach investors. We support FINRA's proposal as a step towards calibrating that imbalance, supporting regulated firms' ability to connect with investors on their preferred channels, and providing information at the pace investors expect. We also recommend that FINRA provide additional guidance on communications with the public and recordkeeping rules to help firms navigate modern communications challenges.

1. **<u>We support FINRA's proposal to allow risk-based compliance with pre-use approval requirements</u>**

Edward Jones supports FINRA's proposal. Providing more flexibility on pre-use approval requirements for retail communications will pave the way for firm engagement on social media and deployment of AI tools to generate responsive communications with investors.

Our firm, like others, has adopted a responsible approach to compliance with FINRA's rules. Following those rules results in restricting communications on social media, thereby reducing the availability of informed, regulated voices in spaces where investors are actively seeking information. Compliance with pre-use approval requirements also limits the firm's ability to fully leverage generative AI tools to communicate with investors quickly and responsively. As a result, pre-use approval requirements limit the timeliness and responsiveness in a digital environment.[3]

As we discuss further below, the current social media landscape is dominated by unaccountable voices. Our firm believes that it is increasingly important for broker-dealers and financial advisors to maintain an active presence on social media not only to counterweight those unaccountable voices, but also to provide accessible educational content, communicate transparently, and establish presence with both existing and prospective clients. Social media provides an additional, and often more immediate, channel for client engagement, enabling financial advisors to respond to reinforce sound investment principles in real time. Thus, we appreciate FINRA's effort to provide more flexibility on pre-use approval and to apply a risk-based approach to content.[4]

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[3]*See* Rule 2210(b)(1)(D)(ii) and Rule 2210(c)(7)(M); *see also* FINRA Rule 2210 Frequently Asked Questions, C.6 Social Media Posts in Online Interactive Electronic Forums (last visited on May 16, 2026), available at https://www.finra.org/rules-guidance/guidance/faqs/advertising-regulation.

[4] We also agree with FINRA that the distinction between static and interactive content does not make sense in social media where content can be both forms. The separate categories of static and interactive content drove further confusion about social media posts. *See* Regulatory Notice 10-06, Guidance on Blogs and Social Networking Web Sites, FINRA (Jan. 25, 2010), available at https://www.finra.org/rules-guidance/notices/10-06.

We also favor more flexibility for regulated firms to use their own generative AI tools for communications that will better match investors' expectations of responsiveness and engagement from the interactions and tools they turn to when seeking financial guidance.

a. Investors seek financial guidance on social media and open AI platforms

As our own experience and research shows, a substantial and growing portion of investors—particularly younger demographics—use social media and AI to learn about investing, evaluate financial professionals, and engage with capital markets. Social media, when used by accountable sources, can be an effective means of disseminating education and resources, as demonstrated by FINRA's and the FINRA Investor Education Foundation's use of social media platforms to engage investors.[5] Overall, these platforms have become essential components of the modern investor information ecosystem, albeit with consequences as unaccountable voices outpace accountable ones in these spaces.

Edward Jones's 2026 research with Gallup, Money and Meaning,[6] found that most Americans are navigating their finances largely on their own. The internet is the most common source of financial guidance, used by 73% of Americans in the past year. Notably, about one in five investors are turning to social media or AI tools for financial guidance.

Broken down by age, the younger generations tend to be the biggest users of social media and AI for financial guidance. For example, 26% of Gen Z and Millennial respondents said they used AI for financial guidance in the past year. We also know from our own client research that social media is critical for establishing a presence with younger investors. This cohort builds trust primarily through digital-first experiences and relies heavily on online research, peer reviews and testimonials, and digital validation when vetting financial advisors.

However, no age segment is untouched. According to the Money and Meaning research, 21% of Baby Boomer respondents also seek financial guidance through news, media, or social media.

Despite the widespread use of social media and AI platforms as resources for financial guidance, Money and Meaning indicates that investors place little trust in those resources.

- Only 3% of Americans trust AI a great deal for advice on managing money, and 73% have low or no confidence.

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[5] *See* FINRA 360 Progress Report: Investor Education and Tools, available at https://www.finra.org/about/finra-360/progress-report/investor-education-tools#top.

[6] Money and Meaning: Understanding Financial Fulfillment, Edward Jones, available at https://www.edwardjones.com/sites/default/files/dam/fnes6hmrv6/2026reportmoneyandmeaningus.pdf.

- Only 1% of Americans trust social media influencers a great deal for advice on managing money, and 86% have low or no confidence.

Trust in AI and social media is lower for older demographic groups than it is for younger generations. Fifteen percent of Baby Boomer respondents trust AI as a source of financial expertise while 32% of Gen Z respondents report some or a great deal of confidence in its expertise. Only 7% of Baby Boomer respondents trust social media as a source of that expertise, while 22% of Gen Z respondents do.

The Money and Meaning research also found that investors who place greater confidence in social media influencers and AI tools for financial guidance tend to report lower levels of financial fulfillment.[7]

b. Social media is largely populated by unregulated voices

As many investors turn to social media and open AI platforms for financial guidance, much of the publicly available content is produced by unregulated sources. To date, regulatory constraints have limited the presence and agility of regulated firms and advisors, leaving unregulated sources to dominate financial content in these channels.[8] Compared to regulated firms, unregulated sources on social media and AI platforms are less likely to be accountable for the guidance they provide. We support FINRA's amendments because they will strengthen the ability of regulated entities to engage on these platforms, helping shift the balance of online financial discussion toward accountable resources.

From our own experience, we have observed an increase in the frequency with which clients discuss investment ideas derived from social media platforms with their financial advisors. These inquiries often reference trending investment themes or strategies that have gained visibility through highly circulated postings. In some instances, clients present these ideas with a degree of immediacy and urgency reflective of rapid dissemination. As a result, Edward Jones financial advisors devote time and resources to advise clients and contextualize those messages.

Academic research has provided insights on how financial guidance is presented on social media. Researchers found that 28% of social media financial influencers are "skilled,"

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[7] Financial fulfillment is the state in which one's financial decisions align with one's values and priorities, a sense of high financial agency, financial decisions are made with confidence, and finances are associated with positive emotions.

[8] *See* Elyse Goncalves, A Breakdown of the Financial Advice That's Flying All Over TikTok, Wall Street Journal (Aug. 16, 2026) ("'Investors should come at the information with the same skeptical eye," said Gary Mottola, Finra Investor Education Foundation's director of research."), available at https://www.wsj.com/personal-finance/a-breakdown-of-the-financial-advice-thats-flying-all-over-tiktok-2c466e70?mod=Searchresults&pos=2&page=1.

while 56% of influencers are "antiskilled," meaning their recommendations are associated with negative abnormal returns. Markedly, the research found that unskilled and antiskilled influencers often have more followers and greater influence on retail trading than skilled influencers.[9]

Unlike FINRA member firms, unregulated sources of information on social media may not be subject to comparable standards of accuracy, disclosure, or accountability. In lieu of being regulated, examined, and credentialed, academic research shows that social media influencers establish legitimacy with their audiences through algorithm and repetition.

- Research shows that investors form echo chambers through selective exposure to confirmatory information; self-described bulls are five times more likely to follow bullish users on the same stock than bears are, and they are consequently exposed to much more bullish content.[10]
- Repetition intensifies engagement. Repeated exposure can make claims feel truer than they are, a dynamic captured by an illusory truth effect.[11]

Unintentionally, the regulatory constraints placed on broker-dealers and financial advisors when communicating through social media may have limited the social media presence and responsiveness of regulated firms and allowed unregulated financial influencers to flourish. We welcome FINRA's proposal as a step forward in correcting that mismatch.[12]

2. **Additional guidance is necessary to achieve the proposal's intended benefits**

FINRA's proposed amendments provide meaningful relief, but standing alone may not offer the clarity firms need to expand their use of social media or AI-enabled communications.

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[9] *See* Ali Kakhbod at al., Finfluencers (Working Paper, Aug. 25, 2023), available at https://jhfinance.web.unc.edu/wp-content/uploads/sites/12369/2023/11/Finfluencers.pdf.

[10] J Anthony Cookson, Joseph Engelberg, William Mullins, *Echo Chambers*, The Review of Financial Studies, Vol. 36, Issue 2, pg. 450-500 (Aug. 17, 2022), available at https://academic.oup.com/rfs/article-abstract/36/2/450/6670640.

[11] Valentina Vallani, Sarah Zheng, Dilay Ercelik, Tali Sharot, *The illusory truth effect leads to the spread of misinformation,* Cognition, 236, 105421 (2023), available at https://pmc.ncbi.nlm.nih.gov/articles/PMC10636596/.

[12] Open AI tools have also increased the volume and accessibility of investment-related content available to retail investors. Those tools have the capacity for rapid generation and widespread dissemination of financial content. Preliminary research has found that general (not financial guidance related) large language models could move beliefs in both truthful and falsehood directions in sustained conversational settings. *See* Thomas Costello, et.al., *Large language models can effectively convince people to believe conspiracies*, arXiv (Jan. 8, 2026), available at https://arxiv.org/abs/2601.05050. If AI tools are relying on widely available unregulated social media content as source material for output, those tools may amplify the likelihood that investors will encounter and rely upon unverified or misleading information.

Additional guidance would allow firms to implement the proposal as intended, reduce uncertainty in emerging communication channels, and support investor protection through consistent and effective supervisory practices.[13]

a. FINRA should provide guidance on when a firm is "promoting a product or service"

In practice, many firms remain reluctant to permit educational engagement on social media because ordinary educational content can be viewed as promotional if it discusses a financial topic that relates to products or services offered by the firm. As a result, firms often err on the side of limiting educational communications, even where the primary purpose is investor literacy rather than marketing.

We encourage FINRA to provide guidance distinguishing investor education from communications that promote a product or service.[14] For example, a financial advisor should be able to communicate that "investors saving for college have several options available, including 529 plans, and should carefully evaluate which approach best meets their circumstances" without that communication being considered a promotion of the financial advisor's services solely because the advisor's firm offers 529 plans.

Similarly, firms and associated persons should be able to direct investors to neutral educational resources—including SEC Investor Alerts, investor protection materials, or firm-sponsored educational content[15]—without such references automatically being treated as advertisements, solicitations, or product promotions.

We urge FINRA to establish guidance that educational communications should not be deemed promotional where they:

- provide factual information;
- do not encourage the purchase, sale, or selection of a particular product, security, or service;

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[13] While FINRA's recent "finfluencer" enforcement actions provide some insight, firms would benefit from proactive and adaptable guidance in addition to the retrospective and fact-specific examples that enforcement actions provide. *See, e.g.,* M1 Fin. LLC, Letter of Acceptance, Waiver & Consent (AWC), No. 2020066974501 (FINRA Mar. 18, 2024). Guidance would provide greater clarity, promote more consistent implementation across firms, and enable firms to expand the use of social media and AI-enabled communications while maintaining strong investor protection safeguards.

[14] *See* FINRA Rule 2210(d)(iii).

[15] For example, Edward Jones provides financial educational content on its Ed Words of Wisdom site, available at https://wisdom.edwardjones.com/us-en/edwow/catalog.

- do not include a call to action to contact an advisor or firm or engage in any transaction; and
- are reasonably designed to improve investor understanding of financial concepts, risks, or planning considerations.

Greater clarity in this area would further FINRA's investor-protection objectives by encouraging firms and associated persons to provide educational content through the communication channels investors increasingly use today. Without such guidance, many firms are likely to continue applying highly conservative controls, limiting the practical impact of the proposed modernization.

Further, we urge FINRA to establish guidance that clarifies that communications that relay job postings or other content that is not marketing and that otherwise does not include any call to action to contact an advisor or firm for investment advice, recommendations, or transactions or to engage in any transaction are out of scope of "promoting products and services."[16]

b. **FINRA should modernize its guidance and rulebook on endorsements, testimonials, entanglements, and adoptions**

We urge FINRA to modernize its guidance regarding third-party content and social media engagement. FINRA's existing rules and guidance governing third-party communications—including endorsement, adoption, and entanglement theories—were developed in a communications environment that differs significantly from today's social media ecosystem.[17]

Presently, social media users engage in functions including adding "likes," upvoting, linking, sharing, or reposting content for many reasons, including acknowledging receipt of information, expressing interest in a topic, bookmarking content for later review, participating in public dialogue, saying "thanks," or amplifying educational information for broader audiences. Treating every such interaction as an entanglement, testimonial,

[16] We also believe firms would benefit from additional guidance on applying FINRA's provided non-exhaustive list of risk factors. Specifically, we seek guidance on how to apply factors like "whether the communication promotes a product or service offered through an affiliate of the member" or "the medium and distribution method of communications." Guidance or examples on how firms should evaluate these factors, particularly for communications that FINRA would consider high or low risk, would help firms understand regulatory expectations.

[17] *See* Regulatory Notice 17-18, *Social Media and Digital Communications*, FINRA (Apr. 2017), available at https://www.finra.org/sites/default/files/notice_doc_file_ref/Regulatory-Notice-17-18.pdf; *see also* Regulatory Notice 10-06, *Social Media Web Sites-Guidance on Blogs and Social Networking Web Sites*, FINRA (Jan. 2010), available at https://www.finra.org/sites/default/files/NoticeDocument/p120779.pdf.

endorsement, or adoption is inconsistent with how investors reasonably understand social media activity interactions and discourages firms from engaging in otherwise beneficial investor communications. As a result, firms and associated persons face regulatory uncertainty when engaging with investors through commonly used social media features.

In particular, FINRA should update its prior guidance to permit sharing, liking, linking to, or otherwise promoting comments (including customer comments) consistent with the SEC's Investment Adviser Marketing Rule.[18] Under the Marketing Rule, third-party social media content is attributed to an adviser only where the adviser either "adopts" the content—by explicitly or implicitly endorsing or approving it—or becomes "entangled" in the content by involving itself in the preparation or presentation of the communication.

The SEC explained that this is a facts-and-circumstances inquiry but stated that an adviser's mere decision to permit "like," "share," or "endorse" functionality on a third-party website or social media platform would not, by itself, implicate the Marketing Rule.[19] By contrast, if an adviser substantively modifies the presentation of third-party comments by deleting or suppressing negative comments, prioritizing positive comments, or otherwise arranging comments to market its advisory business, the SEC would treat the communication as an indirect statement of the adviser.

Accordingly, FINRA should update its social media guidance to reflect the SEC's more modern, principles-based approach. Firms should be permitted to share, like, link to, or repost third-party or customer comments on third-party social media sites without those actions, standing alone, being treated as an entanglement, testimonial, endorsement, or adoption, provided that the firm:

- does not further engage with the comment,
- does not selectively curate or manipulate third-party content in a misleading manner, and
- otherwise complies with applicable requirements for advertisements, testimonials, endorsements, supervision, and recordkeeping.

This approach would better align FINRA guidance with the SEC's Marketing Rule and would allow firms to engage with investors on contemporary social media platforms without treating every interactive feature or passive third-party comment as automatically

[18] *See* Investment Adviser Marketing, Advisers Act Release No. 5653, 86 Fed. Reg. 13,024, 13,029-13,030 (Mar. 5, 2021) available at https://www.govinfo.gov/content/pkg/FR-2021-03-05/pdf/2020-28868.pdf.
[19] *Id.* at 13,045.

attributable to the firm.[20] Equally important, this guidance would align regulatory obligations more closely with investor expectations regarding how social media platforms function.

c. FINRA should work with the SEC to modernize recordkeeping obligations

We welcome FINRA's proposal on social media and AI generated content because it will allow firms like ours to meet investors where they are and at the pace that they like to be served. We also recognize that increased social media interaction and AI-assisted content may increase the quantum of records that firms retain at great cost. The term "communications" is currently interpreted to include virtually all forms of electronic messaging, which has created disproportionate compliance burdens and costs. We think there are steps that regulators can take to mitigate those increased costs while maintaining investor protection.

We note that the SEC's 2026 Regulatory Agenda identifies potential rulemaking related to recordkeeping rules for investment advisers and broker-dealers.[21] On October 15, 2025, the Securities Industry and Financial Markets Association and its Asset Management Group ("SIFMA"), requested that SEC take steps to modernize the communications and records retention rules applicable to regulated financial intermediaries.[22] We believe SEC adoption of SIFMA's suggested changes to recordkeeping rules under the Securities Exchange Act of 1934 ("Exchange Act") and the Investment Advisers Act ("Advisers Act") could reduce overall recordkeeping burdens placed on broker-dealers and investment advisers. We specifically encourage FINRA to work with the SEC on their upcoming rulemaking, including to:

- Narrow the retention obligation for "communications" to apply to only client-facing business communications substantively related to investment or securities advice or transactions.

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[20] We also ask FINRA to follow the Marketing Rule and provide explicit guidance that associated persons' personal social media accounts would not be viewed as marketing communications if a firm adopts and implements policies and procedures reasonably designed to prevent associated persons from using personal social media accounts to market the firm's broker-dealer or advisory services.

[21] *See* Agency Rule List – 2026, SEC, available at https://www.reginfo.gov/public/do/eAgendaMain?operation=OPERATION_GET_AGENCY_RULE_LIST&currentPub=true&agencyCode=&showStage=active&agencyCd=3235&csrf_token=DF18DEC037C6B7413A2711AFEFB3C495C59E06BFCDE7E1BE46A6C4146A2687B824ADE53473DD4A3583D506204D82DFD751C6.

[22] Modernizing Communications and Record Retention Rules for Broker-Dealers, Investment Advisers, and Security-Based Swap Dealers, SIFMA (October 15, 2025), available at https://www.sifma.org/wp-content/uploads/2025/10/SIFMA-Proposal-for-Modernizing-Communications-Retention-Rules-SEC-October-15-2025-FINAL.pdf.

- Remove or significantly narrow "business as such" requirement and, therefore, reduce uncertainty about the types of communications firms are required to retain.

Pending any change to the Exchange Act or Advisers Act recordkeeping rules, there is an opportunity for FINRA to provide interim guidance that reduces the recordkeeping burdens related to third-party content and social media interactions. For instance, FINRA's Regulatory Notices 10-06 and 11-39 remind broker-dealers of their obligation to retain records of digital communications that relate to their "business as such," including third-party posts on a firm or associated person's business website if the firm has entangled itself with the preparation of the content or have explicitly or implicitly adopt the content.[23] Consistent with our request for guidance clarifying that sharing, liking, linking to, or otherwise promoting comments (including customer comments) is not an entanglement or adoption absent further engagement, FINRA should consider providing guidance that where a firm shares, likes, links to, or otherwise promotes third-party content and the firm has not entangled itself with or adopted such communication, then the firm does not have an obligation to retain such communications.

The volume of electronic records that are expected to be generated with the use of AI tools will become costly and burdensome to maintain. We acknowledge that the SEC is considering amendments to the Advisers Act and Exchange Act recordkeeping rules, which could provide more clarity on the regulatory expectations related to the use of AI, including prompts and outputs. We strongly support any amendments that would tailor retention requirements to reduce the significant burden on firms. [24]

Finally, FINRA may also consider offering further guidance that when customers are permitted to engage with a firm-supplied AI tool that can produce outputs that are not clearly related the firm's business, those inputs and outputs are not deemed to be

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[23] *See* Regulatory Notice 10-06, Guidance on Blogs and Social Networking Web Sites, FINRA (Jan. 25, 2010), available at https://www.finra.org/rules-guidance/notices/10-06; see also Regulatory Notice 11-39, Guidance on Social Networking Websites and Business Communications, FINRA (Aug. 18, 2011), available at https://www.finra.org/rules-guidance/notices/11-39.

[24] AI-assisted content and communications have resulted in an exponential increase in the number of communication records that, absent additional guidance, would likely need to be retained, not just for recordkeeping, but to perform the firm's supervisory obligations as well. With respect to generative AI content (e.g., models that permit firm retail or institutional customers to input prompts and generate responses), we recommend FINRA consider a safe harbor, for example, where a firm has appropriately conducted a risk-based review of correspondence and evidenced such review in accordance with FINRA Rule 3110, then the firm does not need to retain the inputs that result in correspondence records. See FINRA Rule 3110. Supervision, Supp. Mat. .06 and .07, FINRA, available at https://www.finra.org/rules-guidance/rulebooks/finra-rules/3110. We also request FINRA to consider issuing proactive guidance on compliance expectations for supervising communications that are generated using a vendor tool that uses the same input content to generate recipient-specific personalized output.

"business as such." Customers may approach AI-enabled platforms as general conversational interfaces and prompt small talk, ask unrelated questions, or test the system's capabilities rather than engage in discussions relevant to firm business.

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Edward Jones appreciates the opportunity to provide feedback on FINRA's proposal. If you have any questions or would like to discuss our views further, please contact Jessica Hopper, Principal, Head of Regulatory at jessica.hopper@edwardjones.com, Bridget Farrell, Leader, Regulatory Policy, at bridget.farrell@edwardjones.com or me at keir.gumbs@edwardjones.com.

Very truly yours,

Keir Gumbs
Chief Legal Officer