

From: [Gene Goldenfeld](#)
To: [Comments, Public](#)
Subject: Comment about Regulatory Notice 22-08 (complex products)
Date: Monday, May 9, 2022 7:44:13 PM

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Dear FINRA staff,

I think requiring clearer explanations to potential buyers of "complex products" is entirely in order, where that is not already being done. In that regard, I would note something like cryptocurrency futures, the whole crypto business (and NFT's) being a speculative scam in my opinion. Some of the other types mentioned also seem worthy of closer control and explanations.

However, in many cases brokerages are highlighting and explaining the risks of inverse funds and such. For example, I use TD Ameritrade (TDA) for almost the entirety of the modest sized portfolio I control myself (a financial advisor another more substantial portion). Over the past several years, I have purchased inverse funds such as LABD, UVXY, SQQQ, PSQ and SVXY, TMV, TBF and TBT in addition to "positive" funds such as SSO and QQQ, among others. In each case with the inverse funds, TDA has posted a clear notice about the risks, the nature of the way the fund works (e.g., tracking), and urged the customer to do further research before investing. That I have done and have gone into them with my eyes open. While perhaps even more explanation will help investors, especially true neophytes, I see no need for further or substantial controls or barriers to investing in these funds. Taking risk is an understood part of the process, and if one doesn't do their homework, I don't see that as any different than investing in any other stock or fund without having done so, or shorting or playing options.

I would hate to see the market access curtailed for legitimate funds and customers, as I understand some of your proposed regulations would do.

Thanks,
Gene Goldenfeld