



July 14, 2025

VIA ELECTRONIC SUBMISSION

Ms. Jennifer Piorko Mitchell
Office of the Corporate Secretary
Financial Industry Regulatory Authority, Inc. (FINRA)
1735 K Street, NW
Washington, DC 20006

Re: Regulatory Notice 25-07 – Modernizing FINRA Rules, Guidance, and Processes for the Organization and Operation of Member Workplaces

Dear Ms. Mitchell:

On behalf of the Insured Retirement Institute (IRI),¹ and as the leading trade association for the retirement income industry, we appreciate the opportunity to comment on FINRA Regulatory Notice 25-07, which seeks input on modernizing FINRA's rules, guidance, and processes related to member firm workplaces. IRI strongly supports FINRA's ongoing efforts to adapt to evolving work environments and advances the following comments in response to FINRA's request.²

IRI's members include the entire supply chain of insured retirement strategies—life insurers, asset managers, broker-dealers, banks, and marketing organizations—who collectively serve millions of Americans planning for a secure and dignified retirement. As such, we have a strong interest in ensuring that regulatory frameworks governing financial professionals remain effective, transparent, and appropriately tailored to diverse and evolving business models.

IRI strongly supports FINRA's purpose, mission, and regulatory authority, and commends FINRA's ongoing efforts to streamline and update regulations to reflect current business practices and technological advancements. FINRA's modernization initiative is crucial to advancing its investor protection and market integrity mission by identifying opportunities to enhance the efficiency and effectiveness of its rules. These updates should reflect the contemporary market environment, align with existing non-FINRA regulatory requirements, and support future evolution in the financial services industry. We offer the following recommendations for consideration.

Delivery of Information to Customers

IRI supports modernizing communication practices through electronic delivery, endorsing legislative initiatives that default to electronic delivery with opt-out options for paper delivery. Additionally, principles-based guidance for negative consent notices could simplify and expedite non-material account changes and transfers.

¹ The Insured Retirement Institute (IRI) is the leading association for the entire supply chain of insured retirement strategies, including life insurers, asset managers, broker-dealers, banks, marketing organizations, law firms, and solution providers. IRI members account for 90 percent of annuity assets in the U.S., include the foremost distributors of protected lifetime income solutions, and are represented by financial professionals serving millions of Americans. IRI champions retirement security for all through leadership in advocacy, awareness, research, diversity, equity, and inclusion, and the advancement of digital solutions within a collaborative industry community.

² FINRA Request for Comment, *Modernizing FINRA Rules, Guidance, and Processes for the Organization and Operation of Member Workplaces*, Regulatory Notice 25-07 (Apr. 14, 2025).

Recordkeeping and Communications

IRI advocates clarifying the definition of "business as such," adopting technology-neutral recordkeeping standards, and harmonizing record retention periods to reduce compliance burdens. Further, clear guidelines on digital, AI-generated, and multilingual communications would enhance firms' compliance capabilities.

Branch Offices and Hybrid Work

IRI believes that modern technology significantly enhances effective supervision of decentralized and hybrid workplaces. Internal monitoring systems, including video conferencing and digital surveillance tools, enable member firms to maintain robust supervision remotely, accommodating flexible working arrangements and accommodations for employees. Given these technological advancements, IRI recommends eliminating the definition of "Office of Supervisory Jurisdiction" (OSJ), consolidating its supervisory functions into the existing "branch office" definition. Such consolidation would simplify regulations, reduce confusion, and streamline supervisory processes, all while maintaining investor protection and market integrity.

Furthermore, IRI urges FINRA to recognize virtual activities within the "branch office" definition, addressing modern workplace practices that extend beyond traditional physical locations.

Central Registration Depository (CRD) System and Form BR

To enhance efficiency and alignment across jurisdictions, IRI suggests CRD and Form BR updates to include:

- Flags indicating state-specific variances.
- Checkbox designations for home offices and Residential Supervisory Locations (RSLs).
- Unified multi-jurisdictional submission capabilities.
- Batch-upload functionalities to streamline registration processes.

Residential Supervisory Locations (RSLs) and Remote Inspections

IRI supports clearer guidance on inspection expectations for RSLs, emphasizing differentiated inspection requirements based on supervisory activities performed at these locations. Firms should have flexibility in assessing the qualifications of supervisory personnel and leveraging technology-driven inspection methods.

Concerning the Remote Inspection Pilot Program, IRI recommends clarifying that risk assessments should occur no more than biannually to mitigate administrative burdens on firms.

Registration Process and BrokerCheck®

IRI suggests enhancements to BrokerCheck, including the prompt removal of non-public information and improvements to transparency regarding representative examinations and licensing statuses.

Qualifications and Continuing Education

IRI encourages FINRA to explore technology-driven assessment tools, broaden eligibility for qualification exams beyond current member-firm associations, and simplify examination waiver processes based on industry experience and expertise. Expanding "permissive registrations" to non-associated employees of member firms' affiliates would also provide valuable career pathways.

Fraud Protection:

IRI recommends that FINRA continue to emphasize protecting senior and vulnerable investors from fraud, promoting educational campaigns around trusted contact persons, and enhancing system capabilities to leverage industry data effectively.

Leveraging FINRA Systems:

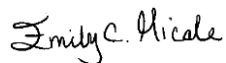
IRI proposes enhancements to the FINRA Gateway, advocating centralized multi-firm access, improved reporting capabilities, electronic document delivery options, and broader fingerprint-sharing agreements across regulatory entities.

IRI appreciates FINRA's consideration of these recommendations. We believe these rule modifications and modernizations will foster regulatory clarity, reduce compliance burdens, and enable firms to serve their clients more effectively.

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If you have questions about any of our comments or if we can be of any further assistance in connection with FINRA's request for comments on modernizing FINRA rules, guidance, and processes for the organization and operation of member workplaces, please feel free to contact the undersigned.

Respectfully submitted,



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