September 11, 2026

VIA ELECTRONIC SUBMISSION

Ms. Jennifer Piorko Mitchell
Office of the Corporate Secretary
Financial Industry Regulatory Authority, Inc. (FINRA)
1700 K Street, NW
Washington, DC 20006

Re: Regulatory Notice 26-14: FINRA Requests Comment on Proposed Changes to Modernize Rule 2210 (Communications with the Public)

Dear Ms. Mitchell:

On behalf of the Insured Retirement Institute ("IRI"),[1] we appreciate the opportunity to comment on FINRA Regulatory Notice 26-14 ("Notice 26-14"), which proposes to modernize Rule 2210 (Communications with the Public).[2]

IRI has actively supported and engaged with FINRA's rule modernization program from its outset, including through our comments on Regulatory Notice 25-04 (broad rule modernization review), Regulatory Notice 25-05 (outside business activities), and Regulatory Notice 25-07 (modernization of member workplaces).[3] We are pleased to see FINRA advancing communications-related recommendations raised by IRI and other commenters, and we commend FINRA's Advertising Regulation Department (the "Department") for developing a thoughtful, risk-based proposal that reflects how members and investors communicate today.

[1] The Insured Retirement Institute is the leading association representing the entire supply chain of insured retirement strategies, including life insurers, asset managers, broker-dealers, banks, marketing organizations, law firms, and solution providers. IRI member companies account for 90 percent of annuity assets in the United States, include the foremost distributors of protected lifetime income solutions, and represent financial professionals serving millions of American families. IRI champions retirement security for all Americans through leadership in advocacy, awareness, research, and the advancement of digital solutions within a collaborative industry community.

[2] FINRA Request for Comment, *Communications with the Public: FINRA Requests Comment on Proposed Changes to Modernize Rule 2210 (Communications with the Public)*, Regulatory Notice 26-14 (July 9, 2026).

[3] See Regulatory Notice 25-04 (Broad Review to Modernize Rules Regarding Member Firms and Associated Persons) (Mar. 2025); Regulatory Notice 25-05 (Associated Persons' Outside Activities) (Mar. 2025); Regulatory Notice 25-07 (Modernizing FINRA Rules, Guidance, and Processes for the Organization and Operation of Member Workplaces) (Apr. 2025). Notice 26-14 references IRI's June 11, 2025 comment letter on Regulatory Notice 25-04. See also IRI Comment Letter, re: Regulatory Notice 25-04 (June 11, 2025); IRI Comment Letter, re: Regulatory Notice 25-05 (May 13, 2025); IRI Comment Letter, re: Regulatory Notice 25-07 (July 14, 2025).

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

IRI strongly supports FINRA's purpose, mission, and regulatory authority, and commends FINRA's ongoing efforts to streamline and update its rules to reflect current business practices and technological advancements. Rule 2210 is among the rules most affected by changes in how firms and financial professionals communicate, and its modernization is central to FINRA's mission of investor protection and market integrity. We offer the following comments and recommendations for consideration.

I. IRI Supports Replacing the Principal Pre-Use Approval Requirement with a Modernized, Risk-Based Supervisory Standard

IRI strongly supports FINRA's proposal to replace the prescriptive principal pre-use approval requirement for retail communications with a modernized supervisory standard under which members establish written procedures, appropriate to their business, size, and structure, to determine which categories of retail communications warrant principal pre-use approval.[4] A risk-based framework better reflects the volume, velocity, and variety of modern communications; it allows members to concentrate supervisory resources where investor-protection risk is greatest; and it aligns the supervision of certain retail communications with the approach members already apply to institutional communications and correspondence.

This approach is consistent with the risk-based principles IRI has long advocated across FINRA's modernization initiative and with FINRA's own risk-based supervisory framework under Rule 3110.[5] We support codifying the non-exhaustive factors set out in proposed Supplementary Material .01,[6] which provide members a sound analytical foundation while preserving the flexibility to tailor procedures to their particular products, distribution channels, and technologies.

Importantly, a risk-based framework can enhance investor protection by allowing members to devote supervisory resources to communications presenting the greatest potential for investor

[4] See Notice 26-14, Proposed Rule 2210(b)(1)(A) and proposed Supplementary Material .01 (setting out a non-exhaustive list of risk-based factors).

[5] See FINRA Rule 3110(b) (requiring each member to establish, maintain, and enforce written procedures to supervise its business that are reasonably designed to achieve compliance with applicable securities laws and regulations and applicable FINRA rules).

[6] See Notice 26-14, proposed Supplementary Material .01.

harm rather than requiring the same level of review for large volumes of routine, lower-risk content. IRI encourages FINRA to make clear that a member that adopts, follows, and periodically evaluates reasonably designed risk-based procedures should not be viewed as deficient solely because, with the benefit of hindsight, a particular communication might have warranted a different level of review. Such clarity would give members confidence to exercise the reasonable supervisory judgment that the proposed framework is intended to promote.

To support consistent and effective implementation, IRI respectfully requests that FINRA:

- confirm, as the proposal contemplates[7], that a member may continue to require principal pre-use approval of all or specified categories of retail communications where the member determines that approach is appropriate for its business, with no inference that doing so is disfavored;
- publish practical guidance and illustrative examples showing how the risk-based factors apply to common communication types and distribution methods, so that members and Department staff share a common understanding of reasonably designed procedures; and
- provide a reasonable implementation period following adoption so that members can develop, document, and operationalize the required written procedures, training, surveillance, and follow-up.

II. IRI Supports Eliminating the Static Versus Interactive Distinction for Social Media

IRI supports FINRA's proposal to remove the distinction between static and interactive social media content and to supervise all retail communications under a single, risk-based standard.[8] As FINRA observes, the line between static and interactive content has blurred as platforms have evolved, and the distinction has become difficult to apply in practice. A framework that turns on the substance and risk of a communication, in place of a technical classification of the medium, is more durable and more protective of investors.

We agree that the qualifications and experience of the preparer, including any person paid for or otherwise involved in preparing or endorsing content, are appropriately among the factors members should weigh. This is a sensible way to address the conflicts-of-interest and competence concerns that can arise with social media content, including content involving financial influencers, while avoiding a one-size-fits-all rule. IRI encourages FINRA to provide

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[7] See Notice 26-14, proposed Rule 2210(b)(1)(A) (members establish written procedures, appropriate to their business, size, and structure, to determine which categories of retail communications require principal pre-use approval).

[8] See Notice 26-14 (proposing to delete Rule 2210(b)(1)(D), which currently carves interactive online forum content out of the principal pre-use approval requirement).

guidance on how members may reasonably assess the relative risk of different platforms and communication types under the new standard.

IRI also encourages FINRA to recognize that reasonably designed supervision of high-volume digital communications may appropriately include post-use review, risk-based sampling, exception-based surveillance, and automated monitoring, in addition to pre-use review where warranted. Express recognition of these tools would help members design supervisory systems that are both effective and scalable as communication channels continue to evolve.

III. IRI Supports a Technology-Neutral, Principles-Based Approach to AI-Generated Communications

IRI supports FINRA's technology-neutral approach to communications generated with the assistance of artificial intelligence, including generative AI, as these tools continue to evolve, and agrees that members remain responsible for their communications regardless of whether content is created by a person or with the assistance of technology.[9] IRI members are increasingly exploring and educating themselves on digital and AI-enabled solutions to improve the accuracy, timeliness, and accessibility of communications with retirement savers. A modernized supervisory standard that does not hinge on principal pre-use approval of each communication is far better suited to the pace at which these tools are evolving and being adopted than the current framework.

We agree that appropriately vetted, tested, and monitored generative AI tools can form part of a reasonably designed supervisory system, supported by enterprise-level governance, risk management, and ongoing monitoring. IRI encourages FINRA to keep its expectations principles-based and technology-neutral; to avoid prescriptive requirements that could quickly be outpaced by innovation; and to continue engaging with members as practices mature. Clear, flexible guidance will help members deploy these tools responsibly while preserving investor protection.

FINRA should further clarify that the use of generative AI, standing alone, should not determine the level or method of supervisory review. The appropriate controls should turn on the nature, audience, content, and risks of the resulting communication, together with the member's governance and controls over the technology. Consistent with that principle, FINRA should also recognize that appropriately governed AI-enabled tools may themselves support compliance functions, including first-level review, surveillance, exception identification, and prioritization of communications for human review.

[9]See Regulatory Notice 24-09 (June 2024) (FINRA rules and guidance are intended to be technology neutral); FINRA Rule 2210 Frequently Asked Questions.

IV. IRI Supports the Proposed Streamlining of Filing Requirements

IRI supports the proposed changes to the retail communication filing requirements, which sensibly calibrate filing obligations to risk.

First, we support beginning the new-member first-year filing period on the date a new member files its first communication with the Department, in place of the CRD effective date of membership.[10] This change gives effect to the provision's purpose of providing Department review and feedback during a member's first year of communicating with the public.

Second, we support permitting retail communications concerning registered investment companies that include or incorporate self-published performance rankings or comparisons to be filed within 10 business days of first use, in place of the current pre-use filing requirement.[11] This change is directly relevant to IRI members: the separate accounts through which variable annuities and variable life insurance contracts are offered are registered investment companies, and their communications are subject to these filing requirements. As FINRA's data indicate, the noncompliance rate for these communications is low, and the change would meaningfully reduce time-to-market without diminishing investor protection. We also support the conforming technical change to eliminate the duplicative pre-use filing requirement for communications concerning security futures.[12]

V. IRI Supports Aligning the Broker-Dealer Recommendations Standard with the Investment Adviser Marketing Rule

IRI supports FINRA's proposal to replace the detailed disclosure requirements in current Rule 2210(d)(7) with a general prohibition on referencing a past specific recommendation that is not presented in a fair and balanced manner, consistent with the SEC's Investment Adviser Marketing Rule.[13] Several of the current requirements derive from a since-repealed Advisers Act advertising rule, and aligning the broker-dealer standard with the current investment adviser standard will reduce unnecessary divergence between the two frameworks while preserving investor protection through Rule 2210's general content standards. IRI agrees that

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[10] See Notice 26-14, Proposed Rule 2210(c)(1)(A).

[11] See Notice 26-14 (proposing to permit retail communications concerning registered investment companies that include self-published performance rankings or comparisons, currently subject to the pre-use filing requirement of Rule 2210(c)(2)(A), to be filed within 10 business days of first use).

[12] See FINRA Rule 2215 (Communications with the Public Regarding Security Futures); Notice 26-14 (proposing a conforming change to Rule 2215(a)).

[13] See 17 CFR 275.206(4)-1(a)(5) (Investment Adviser Marketing Rule); Notice 26-14, Proposed Rule 2210(d)(7). Reg BI is codified at 17 CFR 240.15l-1.

this change does not alter, and should be administered consistently with, members' obligations under Regulation Best Interest.

VI. IRI Encourages Continued Harmonization for Dual-Registered Firms

Many IRI member firms and their associated persons are dually registered as broker-dealers and investment advisers, and they routinely apply overlapping and sometimes divergent communications requirements to closely related, or even identical, materials. IRI therefore supports FINRA's broader efforts to harmonize its communications rules with the standards applicable to investment advisers, including with respect to performance projections and references to recommendations. Continued alignment reduces duplicative compliance burdens and investor confusion, and it advances a consistent disclosure experience across the products and services a single financial professional may offer. We encourage FINRA to continue identifying and closing unwarranted gaps between the two regimes as it modernizes Rule 2210.

VII. FINRA Should Coordinate This Rulemaking with the SEC's Registered Offering Reform Proposal

Notice 26-14 invites comment on other ways to modernize FINRA's communications rules. IRI encourages FINRA to coordinate this rulemaking with the SEC's pending Registered Offering Reform proposal, which would extend the Rule 482 advertising framework to registered index-linked annuities (RILAs) and registered market value adjustment annuities.[14] In its July 27, 2026 comment letter on that proposal, IRI recommended that registered non-variable annuity advertisements be filed with FINRA as the single, established reviewing authority, and urged the SEC to coordinate the timing and substance of its final rule, including its compliance dates, with FINRA's modernization of its communications rules.[15] Aligning the two frameworks will help ensure that they work together and will give members a single, coherent communications framework for annuities registered on Form N-4.

Relatedly, in our comment letter on Regulatory Notice 25-04, IRI encouraged FINRA to reconsider its treatment of illustrations for RILAs and other registered non-variable annuities.[16] The SEC's proposed Rule 482 framework would permit registered non-variable annuity advertisements to present historical index performance in the manner required for the product's prospectus, subject to appropriate conditions. IRI encourages FINRA to align its review standards for these communications with the framework the SEC ultimately adopts.

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[14] *Registered Offering Reform*, 91 FR 31022 (May 2026); File No. S7-2026-17; RIN 3235-AN41.

[15] IRI Comment Letter to SEC, re: Registered Offering Reform, File No. S7-2026-17 (July 27, 2026).

[16] See IRI Comment Letter, re: Regulatory Notice 25-04 (June 11, 2025); FINRA Rule 2210 (Communications with the Public); FINRA Rule 2211 (Communications with the Public About Variable Life Insurance and Variable Annuities).

Hence, a single, consistent standard governs the presentation of index-performance information in registered non-variable annuity communications.

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IRI appreciates FINRA's consideration of these comments. We believe the proposed modernization of Rule 2210 will foster regulatory clarity, reduce unnecessary burdens, and enable firms to communicate more effectively with investors while preserving strong investor protections. If you have any questions or if we can be of any further assistance in connection with this rulemaking, please feel free to contact the undersigned.

Respectfully submitted,

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