

January 14, 2026

Via Electronic Submission

Financial Industry Regulatory Authority (FINRA)
Office of the Corporate Secretary
Attention: Jennifer Piorko Mitchell
1735 K Street, NW
Washington, DC 20006-1506

Comment on FINRA Regulatory Notice 26-02: Rule Revisions to Help Member Firms Protect Senior Investors From Financial Exploitation and All Investors From Fraud

Dear Ms. Mitchell,

I submit this comment as an individual industry professional. I am a FINRA-licensed principal and the owner of the broker-dealer in the letterhead. But I am not writing on behalf of my firm. I am writing as a person who, despite decades in this industry, watched the system fail a vulnerable senior in real time.

The senior is my 91 year old mother.

In the spring of 2020, my brother co-opted my mother's investments as he removed her from her family home of 45 years and moved her into a senior living center. At this time, through the spring of 2022, and continuing until the spring of 2025, my brother emptied my mother's accounts at her local brokerage in Oklahoma and took control of her finances. He was the chosen power of attorney for my mother, but he had a history of criminal activity and alcohol abuse. I contacted that broker several times and warned him, telling him that I was concerned that my brother may financially exploit my mother. I raised red flags based on patterns of behavior, neglect of my mother's home, conversations with my brother, family dynamics, history of addiction and a family system built on coercion and emotional abuse. I was not speculating. I was observing a familiar and escalating pattern, even if I had no hard facts related to my mother's specific accounts.

The broker told me there was "nothing he could do" and that I had no standing because I was not my mother's power of attorney. Based on my understanding, the broker did not freeze account withdrawals nor account closures. I most certainly believe that the broker did not escalate this matter within his firm nor to his regulator. I don't know if he documented the events, but I have recently submitted a complaint so that FINRA can investigate the documentation. I am quite certain that the broker did not contact Adult Protective Services. Most importantly, he did not engage me in a meaningful inquiry — despite knowing that I was a licensed FINRA professional raising a senior-abuse concern. In fact, when I described my standing to him, he turned his back on me even more.

My brother ultimately depleted my mother's financial accounts and ended his life on May 5, 2025, after running out of money – hers and his.

Over the past eight months, I have administrated my brother's estate and have uncovered financial, tax and identity theft crimes and fraud, well beyond the exploitation of my mother. I have recovered some of my mother's financial assets, but not all.

This did not happen because FINRA lacked a rule. It happened because the rule did not create sufficient obligation to listen, to document, nor to act when the warning did not come from a "trusted contact" but from a family member and a person who knew the exploiter.

Family systems can involve addiction, coercion, emotional abuse and long-standing scapegoating dynamics that are not neutral. These systems can be hostile environments for vulnerable seniors. Abusers are often charming to outsiders and violent inside the family. The abuser presents as "the responsible child." They isolate the senior. They discredit the person who speaks up, even if she is a licensed broker, an owner of a broker-dealer... and the eldest child of the senior.

The broker in this case aligned himself with the aggressor because the aggressor was affable, loud and profitable. The person raising concerns - me - was inconvenient.

I respectfully suggest the following additions and clarifications to FINRA's framework:

1. Mandatory escalation when a licensed industry professional raises a senior-exploitation concern.
2. Required documentation when a broker declines to act under Rule 2165.
3. Broader definition of "source of suspicion."
4. Safe harbor for brokers who act on third-party warnings.
5. Training on family-based financial abuse.

I raised the alarm. I was ignored. The system let the wrong voice win.

Respectfully submitted,



Justine Tobin
Executive Representative and Founder