RAYMOND JAMES®

September 11, 2026

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

Re: *Regulatory Notice 26-14: Proposed Changes to Modernize Rule 2210 (Communications with the Public)*

Dear Ms. Mitchell:

On behalf of Raymond James & Associates, Inc. ("RJA") and Raymond James Financial Services, Inc. ("RJFS"), I am pleased to provide the following comments to the Financial Industry Regulatory Authority ("FINRA") in response to Regulatory Notice 26-14: Proposed Changes to Modernize Rule 2210 (the "Proposal"). Raymond James joins in the comments filed by the Securities Industry and Financial Markets Association. We write separately to submit further commentary on certain particular aspects of the Proposal.

I. Overview of RJA and RJFS.

RJA and RJFS (together "Raymond James") are broker-dealers, registered as such with the U.S. Securities and Exchange Commission ("SEC"), and members of FINRA. RJA is also registered with the SEC as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Together, RJA and RJFS advisors provide investment services to well over one million households nationwide. Raymond James has provided brokerage and advisory services to individual and other investors since 1962. We have extensive experience working with FINRA's advertising and communications rules, and understand how they protect investors and the markets in general.

II. Comments on the Request.

A. Modernizing the Supervision and Review of Retail Communications.

Raymond James reviews and distributes a broad range of retail communications, including advisor-created marketing materials, websites, social media content, educational materials, market commentary, newsletters, event materials, and other communications. In our experience, many lower-risk or standardized communications are now subject to principal pre-use review despite presenting limited regulatory or investor-protection risk. Examples include materials that are primarily educational, administrative, or informational in nature; communications that use previously approved content with only immaterial changes; and certain standardized or recurring communications where the underlying content and associated risks have already been reviewed. A more risk-based approach to these communications could allow firms to focus supervisory resources on more complex, novel, or data-intensive content.

Accordingly, Raymond James supports FINRA's proposal to modernize current review standards. Specifically, the proposal would replace the existing prescriptive principal pre-use approval requirement for most retail communications with a requirement for a written supervisory framework that could be tailored to a broker-dealer's business model, size, products, communication channels, and overall risk profile.

Under this approach, a firm could allocate more robust pre-use review resources to certain more specialized communications while leveraging surveillance, sampling, post-use reviews, and technology-driven controls (including the use of artificial intelligence), to those of a more routine nature. This flexibility would be accompanied by a corresponding obligation to demonstrate that its supervisory procedures are reasonably designed, effectively implemented, appropriately documented, regularly tested, and consistently followed. Raymond James believes this approach would provide greater flexibility while fostering innovation in communications practices.

B. Social Media.

Raymond James supports FINRA's proposal to eliminate the distinction between interactive social media communications and other forms of communications. This distinction has become increasingly difficult to apply as communications technology has evolved. As FINRA's proposal notes, it will be more effective for firms to consider the factors in proposed Supplementary Material .01 to the Rule (such as the medium and method of a communication) than to engage in the exercise of determining whether a communication is "static" or "interactive."[1]

Accordingly, we support FINRA's proposal to eliminate the static versus interactive communication distinction and recommend that FINRA adopt the framework substantially as proposed in Regulatory Notice 26-14. We believe this approach will provide greater regulatory clarity, reduce ambiguity in the application of supervisory requirements, and better align the rule with the realities of today's communications landscape.

C. Artificial Intelligence.

Raymond James appreciates FINRA's openness to modernizing its regulatory framework in response to the securities industry's evolving use of artificial intelligence ("AI"). We support FINRA's proposal to ensure that all communications – no matter whether generated by AI or by individuals – are subject to the same supervisory standards. A universal, principles-based, risk-focused approach appropriately evaluates communications based on their content, purpose, and potential impact rather than whatever technologies may arise to create them.

[1] Regulatory Notice 26-14, at 6.

D. Modifying the Standard for Communications Containing Recommendations.

Raymond James supports FINRA's proposal to eliminate the specific provisions of Rule 2210(d)(7) and replace them with a principles-based prohibition against references to past specific recommendations that are not presented in a fair and balanced manner. We believe this approach more effectively aligns with overarching standards governing communications with the public while preserving investor protection objectives.

Raymond James believes this principles-based approach would provide firms with greater flexibility in communicating with investors while continuing to require that references to past recommendations be presented in a manner that is balanced, accurate, and not misleading. Accordingly, we support the proposed amendment as a sensible modernization of the Rule that enhances clarity, reduces unnecessary complexity, and remains consistent with FINRA's investor protection mandate.

E. Harmonization With Investment Adviser Regulation.

Raymond James encourages FINRA to continue pursuing opportunities to align Rule 2210 with the SEC Marketing Rule[2] whenever consistent with FINRA's investor protection objectives and the unique regulatory considerations applicable to broker-dealers. Greater harmonization between these regulatory frameworks would promote consistency, reduce unnecessary complexity, and enable firms that are subject to both regimes to operate under a more streamlined and efficient compliance structure.[3]

F. Operations and Administrative Processes.

Raymond James has found the Department's review process to be both efficient and constructive. The review letters issued by the Department are generally clear, accurate, and provide valuable guidance regarding regulatory expectations and the application of FINRA's communications rules. These reviews assist firms in identifying potential issues, enhancing compliance practices, and promoting greater consistency in communications with the public.

Accordingly, Raymond James believes the Department's current filing review program continues to benefit member firms and supports FINRA's investor protection objectives. We appreciate the Department's ongoing efforts to engage with industry participants and provide practical, substantive feedback through the review process.

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[2] Rule 206(4)-1 under the Advisers Act.

[3] For example, Raymond James supports FINRA's separate proposal to align Rule 2210's standards for use of performance projections with those applicable to investment advisers. SEC Rel. No. 34-104877 (Feb. 20, 2026), 91 FR 9308 (February 25, 2026) (SR-FINRA-2026-004).

III. Conclusion.

Raymond James appreciates FINRA's engagement with member firms throughout this process and believes that continued dialogue will help ensure the final rule changes achieve their intended objectives of investor protection, regulatory efficiency, and modernization of the communications landscape.

Sincerely,

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President – Private Client Group
Raymond James & Associates, Inc.
Raymond James Financial Services, Inc.