



**SILA™**

Securities & Insurance  
Licensing Association

[www.sila.org](http://www.sila.org)

July 14, 2025

Via Electronic Mail: [pubcom@finra.org](mailto:pubcom@finra.org)

Jennifer Piorko Mitchell  
Office of the Corporate Secretary  
FINRA  
1735 K Street, NW  
Washington, DC 20006

RE: Comments on Regulatory Notice 25-07

I am writing on behalf of the members of the Securities and Insurance Licensing Association, Inc. SILA is a member organization of over 1,800 individuals representing all aspects of licensing and securities registration. I am writing to provide comments on FINRA's Regulatory Notice 25-07, which seeks feedback on modernizing FINRA rules, guidance, and processes for the organization and operation of member workplaces. I appreciate the opportunity to contribute to this important discussion.

1. **Residential Supervisory Location (RSL):** The RSL designated supervisor with less than one year experience with the firm ineligibility requirement of FINRA Rule 3110.19(c)(1) unnecessarily limits certain highly experienced registered persons from being named as designated RSL supervisors until they have worked for their current broker-dealer for at least one year. Firms should have authority to assign designated supervisors based on the firm's unique compliance program and SILA recommends amending FINRA Rule 3110.19(c)(1) to remove this overly restrictive eligibility condition.
2. **Qualification Examination Retake Wait Periods:** These should be eliminated.
3. **Maintaining Qualification Program (MQP):** There should be no expiration to qualification exams provided the individual fulfills CE requirements.
4. **Employment Verification:** The current employment verification process should be re-evaluated. Employers rarely verify employment information and for those that do verify, the verification is limited to dates of employment only.



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5. **Fingerprinting of Foreign Individuals:** The requirement to run foreign individuals through the FBI fingerprinting process is impractical, especially if they have never been in the US. An alternative solution is needed. Some countries don't even permit the fingerprinting of their residents.
6. **Disclosure Reporting Pages (DRP) for Outside Business Activities (OBAs):** The requirement to add OBAs to Forms U4 and BR, especially when they are not investment-related, is redundant.
7. **Branch Registration Requirements:** The definition of a branch and the exceptions for non-branch categories need to be updated, especially considering modern work environments like shared workspaces and travel trailers/RVs. Any changes need to be consistent between the broker-dealer (BD) and investment adviser (IA) sides to avoid duplicate reporting.
8. **Disclosure Information:** Obtaining disclosure information about events that occurred more than ten years ago is challenging and should be addressed.
9. **Electronic Communications Modernization:** Given the prevalent use of social media by customers and broker-dealers, there is a need for clarification of the record keeping requirements concerning what triggers a record keeping event and what records must be retained.
10. **Form U5:** Allowing electronic delivery (email or FinPro) of the copy of Form U5 to the registered representative would streamline the process. Ideally, FINRA should auto-deliver the Form U5 (initial & amendments) directly to the registered person via FinPro and eliminate the requirement for the broker-dealer to provide a copy.
11. **Form U4:** Modernizing the Form U4 to connect fields across different forms and updating disclosure questions would improve efficiency.
12. **Form BD:** Updates to a Broker-Dealer's address should automatically update the address for any non-registered fingerprint persons.
13. **FinPro Updates:** FinPro has not provided the self-service capabilities for registered representatives (RRs) as intended and needs further development.



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14. **Non-FINRA Burdens:** The inability to see non-FINRA business activities within CRD/Gateway, such as Professional Designation CE and insurance CE, and updating the same information in multiple places (FINRA, state DOI, etc.) is burdensome.
15. **Provider Continuing Education Transcript Access:** Providers should have access to continuing education transcripts in order to effectively troubleshoot rostering issues for registered persons.
16. **Single User Account:** Implementing a single user account for individuals who support multiple companies would eliminate the need for multi-factor authentication for each account.
17. **Super Account Administrator (SAA):** The current process for the SAA is overly restrictive and time-consuming. Allowing more than one SAA would be beneficial.
18. **Supervisor Exams:** Redoing supervisor exams similar to how the SIE and top-off exams are handled would be beneficial.
19. **FINRA rep-level exams:** All representative level exams should be permitted without broker-dealer sponsorship. This change would allow flexibility, making it easier for people to enter the financial services industry, attract a more diverse talent pool, and streamline the hiring process for member firms. Principal level exams should continue to require firm sponsorship.

Thank you for considering SILA's comments. I look forward to the continued evolution of FINRA's regulatory approach to better align with the needs of modern member workplaces.

Sincerely,

Sherri Coleman  
Executive Vice President  
Securities & Insurance Licensing Association, Inc.