



Securities Arbitration Clinic
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June 11, 2025

Via Email to pubcom@finra.org
Jennifer Piorko Mitchell
Office of the Corporate Secretary
FINRA
1700 K Street, NW
Washington, DC 20006-1505

Re: FINRA Regulatory Notice 25-04; Rule Modernization

Dear Ms. Mitchell,

Thank you for the opportunity to provide feedback in response to FINRA's request for comment on a proposal to modernize its rules. We write this comment on behalf of the Securities Arbitration Clinic at St. John's University School of Law. The Clinic is part of the St. Vincent de Paul Legal Program, Inc., a not-for-profit legal services organization. The Clinic represents underserved investors with small dollar claims and is committed to investor protection and education.

The Clinic supports FINRA's efforts to modernize its rules and the initial focus on rules related to capital formation and the modern workplace. We plan to comment in more detail on these topics in response to Regulatory Notices 25-06 and 25-07. More broadly, as FINRA reviews its regulatory requirements, we emphasize the importance of FINRA maintaining a focus on investor protection, particularly of the most vulnerable investors. This should include a focus on senior investors, who often face a heightened risk of harm from complex products, as well as newer and younger investors, who may be more susceptible to misleading communications and misinformation in today's digital age.

As FINRA modernizes, it should prioritize protecting senior investors and others from the risks of harm from complex products. FINRA has demonstrated its commitment to protecting senior investors in part through its Securities Helpline for Seniors, which marked its 10th

anniversary this year.¹ In 2022, FINRA requested comment on the topic of complex products generally. We urge FINRA to continue to examine the issues raised by the Clinic in response to that request for comment as part of its ongoing efforts to protect senior investors in a complex and evolving financial marketplace.²

Additionally, FINRA should prioritize protecting and educating newer and younger investors, who often invest without the advice of a financial professional. In 2021, FINRA requested comment in a Special Notice on the topic of educating newer investors. The Clinic commented in response to that Special Notice, and specifically recommended that FINRA provide guidance regarding communication strategies, including with respect to social media, third party sources, layered messaging, and visual design tools such as color psychology.³ We continue to believe this is an important topic deserving of FINRA's attention as it considers which rules to prioritize for modernization.

Thank you for the opportunity to comment on these crucial issues.

Respectfully Submitted,

St. Vincent De Paul Legal Program, Inc.
Securities Arbitration Clinic
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¹ See FINRA, *Securities Helpline for Seniors Marks 10th Anniversary With More Than \$9.3 Million Recovered for Investors* (April 1, 2025), <https://www.finra.org/media-center/newsreleases/2025/finra-securities-helpline-seniors-marks-10th-anniversary-more-93>.

² See Clinic Letter to FINRA in Response to Regulatory Notice 22-08 regarding Complex Products and Options (May 6, 2022), [Clinic Letter to FINRA in Response to Regulatory Notice 22-08 regarding Complex Products and Options](#).

³ See Clinic Letter to FINRA in Response to Special Notice regarding Effective Methods to Educate Newer Investors (August 30, 2021), [Clinic Letter to FINRA in Response to Special Notice regarding Effective Methods to Educate Newer Investors](#).