I wish to offer a comment on FINRA's proposed Proposed Rule to Require Disclosure of Conflicts of Interest Relating to Recruitment Compensation Practices.

There are things that regulatory agencies are better off keeping their noses out of, and given that someone would have to make a *herculean* effort to demonstrate that a transition bonus adversely impacts clients in any way, shape or form, transition compensation is a glaring example of one of those areas.

Mary Sharpiro of the SEC had it right when she said that the concern with transition bonuses is that supervisors must be on the lookout for advisors who begin churning accounts or moving clients into higher fee products to boost their trailing 12 month production. The argument was and is that brokers might be tempted to do one or both of those things in an effort to either qualify for, or be awarded, a higher transition package.

What FINRA seems to be blind to (or deliberately ignoring) is that supervisors are *already* expected to be looking out for those activities, and they are already both violations under current code.

Arguing that it is ANY of a client's business, let alone a concern, that a professional is offered compensation in order to change firms is nothing short of ludicrous. Unless FINRA is prepared to **document and demonstrate** that there have been instances of where a client's account was actually adversely impacted, or even potentially impacted, by the broker changing firms and receiving compensation for doing so, the organization needs to put this ill-conceived idea back in the dusty drawer from which it was apparently pulled. What's next, FINRA trying to dictate that brokers can't change firms because it might *inconvenience* a client?

FINRA has enough to do trying to (and too-often failing) to catch the Bernie Madoffs of the world. Just stick to performing the organization's primary functions well and quit trying to constantly expand the "empire's" jurisdiction beyond its intended boundaries.

VERY sincerely,
William Edde