

I have been a PIABA member since 1991. I write in opposition to RN 15-19.

The proposed rule would place an undue burden on a broker's ability to switch from one member firm to another. As a result of the proposed rule, even when a brokerage firm is engaging in improper or unethical behavior, a broker employee of that firm will be hesitant to switch companies out of fear that the switch will cause him or her to lose a substantial portion of their business. Plus, the rule does not have a similar provision for client notifications in the event an employing firm pays a retention bonus to a broker. The absence of such a provision reveals the true nature of the proposal, that is, an industry device to tie brokers to their employing firms. Brokers should be free to service their customers at the firm's that they believe to be most able to ethically meet their customers' needs. There should be no impediment adopted by FINRA to interfere with that process.

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