

RULE 3270: As a registered B-D since 1987, FINRA has become more and more intrusive into the private life of registered representatives. Disclosures of OBAs has reached a level of ridiculousness. For example, in our 2016 office exam, we were required to disclose private matters publically. One agent had a rental house under his own company name that had not been disclosed as an OBA. Another agent was required to disclose his private operation of Mill Creek Ranch, LLP. He raises breeder goats for crying out loud! What does that have to do with securities business? What does having a rental house have to do with securities business? Lastly, we had to disclose that one agent remained a member of the Texas Restaurant Association due to having a chain of restaurants prior to his entry into the securities business. Many of FINRA's rules create additional work for firms due to frivolous requirements. An OBA should be about one thing; is the agent involved with a securities related OBA? We don't have the time to invade our agents' right to privacy AND don't care whether one of them wants to open a lemonade stand. They don't need our permission. They have the right to pursue happiness in their private lives without big brother looking over his shoulder. Everyone hates being in this industry due to the stupid, bureaucratic, nosy manner in which FINRA operates without any practical sense! Please answer for us, who is it and why do they want to know about goat farms, restaurant associations, rental property or whether an agent is a voluntary officer for his home church. Please rethink what the main point FINRA wants to accomplish in requiring OBAs!

Lastly, if someone is dishonest and is actually selling away or conducting illegal securities activities, do you really think they are going to voluntarily disclose such? Why are firms being burdened with logging into Gateway and disclosing information of an agent that has nothing to do with the price of bananas in China?

RULE 3280: Revise the rule to state and only state: "Anyone caught conducting private securities transactions without their firm's permission, will lose their license."

Respectfully,

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