

Dear FINRA,

Thank you for providing a detailed and fairly ruled FINRA arbitration, even though Arbitrators can choose to ignore the FINRA rules without repercussions.

The problem with the meek FINRA guidance on Outside Business Activities while FINRA expands its jurisdiction to protect the general investing public regarding "outside business activities" is its allowance for Broker-dealers and associated persons to avoid listing "outside business activities" if those "outside business activities" include "passive income." The dichotomy there is "passive income" may open up several cases where a Howey defined investment contract was involved, unregistered with the SEC and if tied to insurance would go undetected for potentially decades without someone with the education, insurance and financial services experience to navigate the unlawful loophole. The Farmers Insurance agency appointment agreements since 2013 have become an unregistered investment contract with rights to "sale of servicing rights" while there lies a large gap between The Companies defined "contract value" and "market value" as defined by the insurance industry, where insurance regulation is a joke, lacking the litigious arsenal needed to protect the investing public. Cash cows generally win the game of deceit and insurance companies will continually try to outsmart the "investment regulatory" institutions with hybrid products that take too much litigation and knowledge to fight without an arsenal of attorneys.

Many investment gurus and/or motivated finance and economic college grads like myself entered the field of insurance after the 2008 market collapse and the fall of Lehman Brothers to hedge the risks of the unsettling bear stock market- many with hopes to conduct insurance and financial services mutually to survive the recession.

Hope my input helps guide FINRA policy to help public investors and I win my FINRA arbitration, to feel there is some justice left in the United States. I appreciate your efforts in trying to keep the peace and preserve the American dream.

V/R,

William J. Lane