

FINRA Requests Comment on to Provide Firms the Option to Conduct Remote Inspections of Offices and Locations That Meet Specified Criteria

FINRA

I have to agree with the comment made by Mr. Dan Pisenti of Whitehall-Parker Securities, Inc. to FINRA regarding this subject. This one should be a no brainer for FINRA. I believe FINRA is out of touch regarding available types of modern technology. Any FINRA Registered Representative under the age of 50 is most likely tech savvy! (Which seems to exclude most of FINRA upper management). It is a no brainer. Of course, we should be allowed to use modern technology, such as face time or skype, to inspect offices around the country instead of doing actual physical inspections. We have 80+ independent contractors from Hawaii to Florida, mostly smaller brokers, many doing business out of their homes or out of a property casualty or small life and health office. These Registered Representatives, or as FINRA considers them, unregistered branch offices, have no customer accounts, they hold no securities or checks, they are not stock jockeys, and they all must process their business through the home offices which holds all records so at one of these offices there really are no records to review. So, inspecting their physical, on-site office is usually no more than visiting their home and making sure their sofa is comfortable, again, there is no viable information there for review nor does FINRA have any actual requirements for these unregistered branch offices. We, at the firm, are in constant contact with the Registered Representative of the firm and as business people are quite aware of the risk each and every representative represents to us, not FINRA, so making sure they do business in a proper manner is imperative to the firm's existence.

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