

I support the proposed consolidation of FINRA Rules 3270 and 3280 in a unified Rule 3290.

Notwithstanding FINRA's alleged input from so-called "stakeholders," the men and women who will be subject to proposed *FINRA Rule 3290. Outside Business Activities* are the industry's registered persons. It is their understanding that is most pertinent when crafting a rule by which they will be fined, suspended, or barred.

The FINRA Rule 3290 proposal should be presented to a **focus group** of active registered persons. FINRA should submit a set of questions to the men and women on that focus group in order to gauge their understanding of the intended application and scope of the proposed rule. Moreover, FINRA should elicit suggestions from this group that would enhance the clarity of the proposed rule. If, in fact, there are words, clauses, phrases, sentences, and/or paragraphs in the proposed Rule 3290 that are consistently misunderstood or misconstrued by the focus group, it would be a far more appropriate to revise the cited language before finalizing the rule rather than doing so after-the-fact through an interpretive memorandum/letter or, worse, through the blunt implement of a regulatory complaint.

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