

June 24, 2018

Jennifer Piorko Mitchell  
Office of the Corporate Secretary  
FINRA  
1735 K Street, NW  
Washington, DC 20006-1506



Dear Ms. Mitchell:

I am writing in response to your request for comment regarding FINRA Rule 3110, in reference to the Annual Compliance Meeting. It is important to note that not all firms will comment, and that many firms rely on the SIFMA comment letter. The SIFMA comment letter, while helpful, does not consider many opinions that are not the majority, valid though their points may be. Because of this, I feel that FINRA does not receive a true picture of the feeling on the street. Also, because of this, I am writing to you without identification of myself or my firm, simply because many voices are not heard, and firms do not endorse comments from those who deal with the issue. I will say that I have decades of both Registration and Training experience with member firms.

The Annual Compliance Meeting is incredibly valid today and will continue to be so in the future. The need to educate our registered population will never decrease. I am not in favor of melding the ACM with FINRA Firm Element. This would be a disservice to the meaning of the ACM and the benefits it provides.

Let me explain why. The FINRA Firm Element more than likely should be administered by FINRA in the form of per credit courses that the individual and/or firm can choose from. A bank or library of FINRA courses would be available for selection. Many large firms rely now on their HR or Training groups to provide Firm Element training. Given that so many broker-dealers are now part of or affiliated with banks or insurance companies, the broker-dealer specific training is lacking. Firms many times do not have relevant Firm Element courses available. FINRA could fill this need.

The ACM, however, is a different kettle of fish. The ACM is the firm's opportunity to train its individuals on firm-specific rules and regulations. A chance to include those nuances that are unique to the firm. While FINRA training, such as the annual compliance reminders, is helpful, it is in no way tailored to a specific firm or type of firm. An introducing broker vs a clearing firm vs a retail house vs an institutional broker or dealer have vastly different business models and needs. This is where the ACM shines, if you will. This is where the ACM is an integral training tool. And this, frankly, is what FINRA should be holding firms accountable to as part of their examinations.

My very strong opinion is do not integrate the ACM with FINRA Firm Element. This will lead to a cookie cutter approach and denigrate the value and purpose of the ACM. FINRA can be an invaluable help with Firm Element credits and courses but leave the ACM to each firm to develop specific to their own unique needs.

I very much hope that you will give consideration to these comments. I can assure you, from being in the industry for many years, that there are many informative and useful responses to FINRA's Requests for Comment that never make it to you, for various reasons. Perhaps if they were published without identifying information, more individuals deeply involved in the process would provide their insights.

Again, thank you for your consideration of these opinions.

Very truly yours,

A handwritten signature in blue ink, appearing to be 'ABC', written in a cursive style.

ABC

Compliance Officer, NYC

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