



**MassMutual**  
FINANCIAL GROUP®

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June 10, 2008

**BY EMAIL TO: [pubcom@finra.org](mailto:pubcom@finra.org)**

Marcia E. Asquith  
Senior Vice President and Corporate Secretary  
1735 K Street, NW  
Washington DC 20006-1500

Re: Regulatory Notice 08-24  
Supervision and Supervisory Controls

Dear Ms. Asquith:

MML Investors Services, Inc. ("MMLISI"), the retail broker-dealer subsidiary of Massachusetts Mutual Life Insurance Company, appreciates the opportunity to comment on the proposed consolidated FINRA rules governing supervision and supervisory controls.

While MMLISI supports the principal-based approach in several provisions of these proposed rules, clarification is required to Proposed Rule 3110(b)(3) concerning the supervision of outside securities activities. Unlike NASD Rule 3040 which governs the supervision of associated persons who participate in securities transactions conducted away from the member firm, Proposed Rule 3110(b)(3) would, in effect, require the member to directly supervise an associated person's outside "investment banking or securities business" and to treat such business as "within the scope of the member's business". Under this proposal, it is unclear whether the provision of non-transaction related investment advice – such as financial planning – by an associated person who is independently registered as or affiliated with an investment adviser, constitutes outside "securities business" subject to the direct supervision of the firm. Since a firm's decision as to whether to authorize an associated person to engage in such activities may depend largely on whether those activities would be deemed within the scope of its business, FINRA should clarify this ambiguity in the proposed rule or through the issuance of Supplementary Material.

MMLISI very much appreciates the opportunity to comment on the proposal. Please do not hesitate to contact me at (413) 744-7885 if you would find further discussion useful in connection with this letter.

Respectfully submitted,

Robert S. Rosenthal  
Vice Present and Chief Legal Officer