

Dear Ms. Asquith,

Thank you for the opportunity to comment on the proposed new FINRA Rule 2210.

I would like to compliment FINRA on their efforts to streamline the variety of existing correspondence and advertising rules into more comprehensible and concise categories that would be a benefit to the industry in trying to understand and comply with the requirements applicable to the various types of communications.

I believe the consolidation of the various categories into only three new categories is a dramatic improvement over the current six types of public communications and will allow many firms to better understand and comply with the requirements therein. That being said, I have serious apprehensions about several aspects of the "Retail Communications" requirements outlined in the new proposal.

In the current rule there is a limitation around the period of time the communication takes place to qualify it as correspondence or something else (30 days). I believe the definitive timeframe enables firms to better categorize their materials into the appropriate type of communication being used. I do not believe the current proposal provides for such a "bright line" to allow firms the most appropriate tracking capability when supervising such activity. I would strongly encourage FINRA to add a specific timeframe to the language in their proposal to allow firms to properly categorize their communications (in my view, 30 days was reasonable).

The primary area of the proposal that I do not agree with is the change that would now require firms to have "principal pre-approval" to those "retail communications" that are sent (electronic or physical) to more than 25 persons. In the current rule, there is a well thought out distinguishing requirement as to whether the information requires pre or post approval – the pre-approval is only required if the content includes a recommendation or otherwise promotes a product or service of the member. The new rule would require any communication to more than 25 people to be pre-approved by a principal – regardless of the content of the information. I believe this is an overly broad requirement that would potentially slow down the ability of representatives to communicate their current thoughts to clients that may be disseminated in newsletters or via e-mail – and could potentially detract from the representatives ability to communicate with their clients in a timely manner. In my personal experience as a principal of a small firm, a principal is not always readily available for immediate review of communications that, if the new rule proposal were in place, require pre-approval. In today's society of "tweets, blogs, e-mail and You Tube", I believe this aspect of the rule proposal would be a huge step backwards for FINRA and a disadvantage to the investors that rely on their representatives for timely communications. I believe the current standard that requires pre-approval only if the communication makes an investment recommendation or otherwise promotes a product or service of a firm, prevents much, if not all, of the unwanted behavior that may be of concern to FINRA, and that to make a global pre-approval requirement would be a disservice to the industry and investors.

As a final comment, I would request that FINRA try to provide specific guidance that the mere mention of an investment product, such as a mutual fund or ETF or other investment that is merely mentioned as an example of a type of asset class or category of investment – but does not rise to the level of an investment recommendation – be clearly excluded from the pre-

approval or pre-filing requirements. There is and has been much confusion in this area – to the point that most firms will file an advertising request with FINRA if their representative so much as mentions the words “mutual fund” in their public communication. This is an expensive and overly burdensome situation and would be benefited greatly by further clarification provided by FINRA as this public communication proposal is finalized.

Thank you for the opportunity to share my comments.

Deborah Castiglioni
CEO
Cutter & Company, Inc.
(636) 537-8770

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