



April 25, 2018
Jennifer Piorko Mitchell
Office of the Corporate Secretary
FINRA
1735 K Street NW
Washington, DC 20006

VIA E-MAIL @ pubcom@finra.org

Re: Requests for Comment on FINRA NTM 18-05

Dear Ms. Mitchell,

On behalf of PKS, I write to comment on FINRA NTM 18-05, seeking comments on proposed Rule 3290. I appreciate the opportunity to comment on this contemplated Rule.

PKS is in favor of the proposed Rule 3290. We agree that a single streamlined rule to address outside business activities clarifies the responsibilities of member firms and logically links supervisory responsibilities with activities requiring association with a member.

We further agree with FINRA's analysis, with respect to the Investment Advisory Activities of registered persons, that the current approach creates privacy challenges for members with respect to the handling of the personal information of unaffiliated advisory firms and imposes unnecessary burdens without providing meaningful investor protections, given that the unaffiliated investment advisory firms are subject to regulation by the SEC or the states.

Regarding FINRA's observation that investment advisory firms are subject to regulation by the SEC or the states, we would add that there is precedent for this position: where banks offer financial services through a broker/dealer, FINRA does not mandate the broker/dealer to supervise the bank's activities; FINRA recognizes that the banks answer to another regulator, and that such a mandate would be duplicative, confusing and unnecessarily burdensome.

Finally, we believe that the prior notices addressing supervision of advisory activities in unaffiliated firms have resulted in claims against FINRA members by clients of unaffiliated advisory firms for grievances unconnected with the FINRA member. We support the new rule, which we believe will greatly reduce such claims. Thank you for your consideration.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "JP Purcell".

John Peter Purcell, CEO