September 11, 2026

Jennifer Piorko Mitchell
Office of the Corporate Secretary
Financial Industry Regulatory Authority
1700 K Street, NW
Washington, D.C. 20006

Re: Request for Comment on Regulatory Notice 26-14 Proposals

Dear Ms. Mitchell:

The Securities Industry and Financial Markets Association ("SIFMA")[1] appreciates the opportunity to comment on the Financial Industry Regulatory Authority's ("FINRA") proposed changes to modernize FINRA Rule 2210 as laid out in Regulatory Notice 26-14 ("RN 26-14"). SIFMA supports FINRA's efforts to modernize the regulatory framework, facilitate innovation, and eliminate unnecessary burdens on its members.

RN 26-14 rightfully recognizes the need to streamline the communications processes and requirements spurred by emerging technologies, changing investor expectations, new business models, and global competition while still protecting investors. SIFMA believes modernization should focus on preserving the substantive investor protection objectives of Rule 2210 while allowing firms to determine, through reasonable policies and procedures, how best to achieve those objectives in light of their business models, communication channels, technologies, and customer bases. It also recognizes that legacy rules must be reassessed to ensure that they remain fit for purpose and do not impose unnecessary burdens or needless friction.

More broadly, SIFMA also recommends FINRA use this regulatory notice to resolve items considered as part of the broader modernization effort. Accordingly, these

[1] SIFMA is the leading trade association for broker-dealers, investment banks, and asset managers operating in the U.S. and global capital markets. On behalf of our industry's nearly 1 million employees, we advocate on legislation, regulation, and business policy affecting retail and institutional investors, equity and fixed-income markets, and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. For more information, visit http://www.sifma.org.

considerations include expanding permitted hypothetical performance to align with the Marketing Rule, such as model and back-tested performance; addressing extracted and carved-out performance track records, confirming that performance derived from actual investments may be presented provided the methodology is disclosed; and revising the guidance on internal rates of return set forth in Regulatory Notice 20-21 to give firms greater flexibility in the methodologies they may use. Resolving these divergences would provide much-needed guidance to address issues firms face today, and SIFMA urges FINRA to prioritize this alignment as a core objective of the rulemaking.

Further, we note that many of the proposed changes are contingent on other proposed or existing requirements, so any changes beyond what is currently included should be reviewed with those contingencies in mind. SIFMA is available to assist in reviewing any such additional anticipated changes.

I. Executive Summary

SIFMA supports FINRA's proposed modernization of Rule 2210 in RN 26-14 and offers the following comments and recommendations:

- Risk-based supervision: SIFMA supports replacing principal pre-use approval with a risk-based assessment standard, but requests additional guidance on the education-versus-promotion line and questions whether medium and distribution method should remain a relevant factor. SIFMA also asks FINRA to reconcile this shift with the existing filing-approval requirements in Rule 2210(b)(1)(A), including voluntary filings.

- Static/interactive distinction: SIFMA supports eliminating the static-versus-interactive classification as proposed and recommends FINRA confirm that risk turns on audience specificity and personalization, not on platform or content format.

- Filing requirement changes: SIFMA supports both proposed filing changes: tying new-member filing obligations to first communication rather than CRD effective date and shifting registered investment company performance-ranking filings from pre-use to within 10 business days of first use.

- Rule 2210(d)(7): SIFMA supports deleting the current provisions in favor of a general fair-and-balanced standard for referencing past recommendations.

- Technology neutrality for AI: SIFMA supports FINRA's decision not to impose AI-specific requirements and instead apply the existing risk-based framework across all communication types.

- Additional recommendations: SIFMA urges a parallel review of Rule 2220, expansion of the institutional investor definition to include qualified purchasers, alignment of Regulatory Notice 17-18 with the SEC Marketing Rule, and continued progress on the pending Rule 2210 projections-of-performance amendments.

II. SIFMA supports the shift away from principal pre-use approval but requests additional guidance on implementing the risk-based assessment standard.

SIFMA supports FINRA's proposal to replace the principal pre-use approval requirement with a risk-based assessment standard where firms would establish written supervisory procedures for communications that require principal pre-approval. This change would allow member firms to tailor their review processes for retail communications based on their business model and risk tolerance while allowing innovative communications to evolve.

SIFMA appreciates that FINRA has proposed a non-exhaustive list of risk factors for firms to consider, but requests additional guidance on a few of those factors. First, FINRA should consider providing additional guidance on determining the line between education and promoting a product or service (factor #3) as this is a fine line. Second, SIFMA questions whether the medium and distribution method of communications should be a factor as this may reflect an antiquated view of how communications should be evaluated. At a minimum, SIFMA requests additional guidance or examples on how these factors should be considered. Finally, SIFMA requests that FINRA clarify that the proposed risk factors are guideposts for firms to consider as part of a reasonable supervisory framework and are not automatic triggers for principal pre-use approval. Firms should retain the ability to weigh the relevant factors based on the facts, the firm's business model, the nature of the communication, and the controls in place.

This shift to a risk-based assessment also raises ancillary interpretive issues that may need to be addressed or clarified. For example, FINRA is encouraged to review the current approval requirements associated with filing retail communications in current Rule 2210(b)(1)(A). As written, there remains a requirement for member firms to ensure that a registered principal must approve each retail communication prior to filing with the Department. Unless the requirement under this rule is revised, a number of communication types currently subject to FINRA's filing requirements would remain ineligible to be included in a risk-based approach as it relates to use without obtaining prior Registered Principal approval.

In addition, it is not uncommon for member firms to submit voluntary filings of communications that are not required filings under current FINRA rules. In these instances, it would appear there is a need to review the current approval requirements within Rule 2210(b)(1)(A) to consider permitting member firms to file voluntarily without obtaining prior approval by a registered principal should the member firm's procedures determine certain retail communication categories are exempt from registered principal pre-use approval. SIFMA requests that FINRA provide additional clarification on these provisions.

SIFMA also requests that FINRA confirm that the proposal would not narrow or create uncertainty around existing Rule 2210(b)(1)(C), which permits a member to use a retail communication without separate principal pre-use approval where another member has filed the communication with FINRA, received a letter from FINRA stating that the communication appears consistent with applicable standards, and the member using the communication has not materially altered it or used it in a manner inconsistent with the FINRA letter.

III. Eliminating the distinction between static and interactive social media communications should be implemented as written in RN 26-14.

SIFMA supports FINRA's proposal to remove the distinctions between interactive social media and other types of communications. The proposal seeks to implement a risk-based assessment for supervision of retail communications that balances multiple factors. Those factors are: (1) the medium and distribution method for the communication; (2) whether the communication appears to be tailored to a specific audience or individual; and (3) the qualifications and experience of the preparer of the communication, including persons paid for or involved in the preparation of the content or who explicitly or implicitly endorsed or approved the content, such as finfluencers. SIFMA members have grappled with this increasingly unworkable distinction as modern communications increasingly combine characteristics of static and interactive communications, making the distinction difficult to apply consistently across social media, digital platforms, and other emerging communication channels.

SIFMA also supports the proposed elimination of the static versus interactive distinction and recommends that FINRA adopt the proposed framework substantially as proposed in RN 26-14. This will help eliminate previous confusion and unnecessary steps associated with interpreting this distinction in an evolving communications environment.

Consistent with these recommendations, FINRA should affirm that in the social media context, the meaningful risk consideration is not the channel itself, but rather the degree to which content is personalized or curated for a specific recipient or audience. Firms need the flexibility to reflect this principle in their supervisory frameworks, and FINRA's guidance should make clear that the risk-based assessment for social media communications turns on the specificity of the audience and the degree of personalization, not on the interactive or static nature of the content or the platform on which it appears.

IV. The proposals to modify and streamline retail communication filing requirements should be implemented as written in RN 26-14.

SIFMA supports the two proposals related to the modification and streamlining of retail communication filing requirements. The first proposal is to change the date of the new member filing requirement from the CRD effective date of the firm's membership to the date on which the new member files its first communication with the Department after the CRD effective date. SIFMA and its members support this change as it creates a more accurate and effective timeline to monitor the communication of new member firms.

The second proposal is to change the filing requirement for retail communications concerning registered investment companies that include or incorporate self-published performance rankings or performance comparisons of the investment company with other investment companies. The proposal would change the filing requirement for these communications from prior to first use to within 10 business days of first use, as a retail communication that promotes or recommends a specific registered investment company or family of registered investment companies. SIFMA and its members also support this proposal as this eases burdens on member firms yet presents low risk due to the small number of filings in this category and the low rate of noncompliance as FINRA cited in RN 26-14.

V. SIFMA supports the proposal to delete the provisions under Rule 2210(d)(7)'s and replace them with the general content standards of Rule 2210.

SIFMA supports the proposal to delete the provisions under Rule 2210(d)(7) and replace them with a general prohibition against including a reference to a past specific recommendation provided by the member or associated person where such recommendation is not presented in a fair and balanced manner. The existing provisions create unnecessary complexity, and the general fair-and-balanced standard already addresses the underlying investor protection concern these provisions seek to uphold.

VI. Communications rules should be technology-neutral to properly address AI.

SIFMA appreciates FINRA's commitment to modernizing its rulebook and guidance to address the major transformation to the industry resulting from the widespread proliferation and adoption of AI tools. Considering the novelty of the tools and use cases associated with AI, we appreciate FINRA's continued engagement with firms across the industry to ensure that any new or amended FINRA rules sufficiently capture the risks that can arise. SIFMA appreciates the approach FINRA has taken with this proposal to not implement specialized requirements for AI-generated communications but instead to take a risk-based approach in line with all other communications.

In providing any guidance, FINRA should distinguish between AI-generated communications and AI-assisted review of communications. AI may be used to generate or personalize content, but it may also be used as part of a supervisory process to identify potential issues, assign risk levels, route communications for further review, escalate higher-risk items, support post-use surveillance, or conduct quality assurance. These use cases raise different issues and should not be treated as a single category.

VII. Additional rule amendments that should be considered holistically with Rule 2210 amendments.

While SIFMA is considering amendments to Rule 2210, SIFMA recommends a parallel review of Rule 2220 to address the new ways in which member firms communicate and engage with customers and prospective customers through mobile apps and social media platforms.[2] The last substantive review of Rule 2220 was 15 years ago. Considering the major changes introduced to the workplace by modern technology as well as the overlap between Rule 2220 and 2210 especially pertaining to social media and mobile apps, SIFMA believes Rule 2220 is ripe for review as well.

SIFMA also recommends that FINRA amend the institutional investor definition under Rule 2210 to recognize qualified purchasers as a category of sophisticated investors eligible to receive certain types of performance data. Qualified purchasers are recognized as sufficiently sophisticated across the federal securities laws, including under the Investment Company Act, where their status permits access to privately offered funds not available to ordinary retail investors. Expanding the definition to include qualified purchasers, together with the existing disclosure requirements that provide investors with sufficient context to evaluate the performance information presented, would strike the right balance between investor protection and recognizing the sophistication of this audience.

FINRA should also consider updating Regulatory Notice 17-18 so that firms sharing, liking, linking to, or otherwise promoting comments (including customer comments) would be treated consistently with the SEC Marketing Rule for Investment Advisers.

Finally, SIFMA and its members are looking forward to the updates regarding amendments to FINRA Rule 2210 to permit projections of performance of investment strategies or single securities in communications as submitted in its December 15, 2023,

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[2] Letter from Fidelity to Jennifer Mitchell (July 14, 2025) at https://www.finra.org/sites/default/files/NoticeComment/Fidelity%20Comment%20Letter%20FINRA%20Modern%20Member%20Workplaces.pdf

letter.[3] In consideration of these amendments, SIFMA and its members reiterate that additional relief and guidance remain necessary to address the performance concerns raised in prior comment letters on the projections proposal, particularly the treatment of extracted performance, carve-outs, and other forms of hypothetical performance. The continued divergence between the Investment Advisers Act and FINRA regimes creates ongoing operational and compliance challenges for broker-dealers and dually registered firms, and SIFMA encourages FINRA to work toward greater alignment across these frameworks.

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SIFMA looks forward to further progress on the pending amendments to FINRA Rule 2210. Please let me know if you have any comments or questions.

Respectfully submitted,

Melissa MacGregor

Melissa MacGregor
Deputy General Counsel and Corporate Secretary

[3] Proposed Amendment to Rule 2210 to Permit Projections of Performance Letter to Vanessa Countryman, Securities and Exchange Commission https://www.sifma.org/advocacy/letters/proposed-rule-change-to-amend-finra-rule-2210