

We have net capital requirements. We have the U4 disclosures. We have Brokercheck. And now FINRA wants to enact this Rule 4111, which reads like a highly passive-aggressive piece of rulemaking. If there are people FINRA wants out of the industry, just bar them and be done with it. Stop playing these games where firms are “incentivized” to do FINRA’s dirty work by imposing a glass wall de-facto bar by giving firms another not so subtle wink and a nudge to refuse association to certain people.

I recommend that the rule not be enacted.



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