



FITAPELLI & KURTA
ATTORNEYS AT LAW

January 10, 2020

Jennifer Piorko Mitchell
Office of the Corporate Secretary
FINRA
1735 K Street, NW
Washington, DC 20006-1506

Re: Notice to Member 19-36

Dear Ms. Piorko Mitchell:

We are writing to express our disappointment with FINRA's proposed rule concerning registered representatives being named a customer's beneficiary or holding a position of trust. We are writing to suggest other approaches which should be considered. Specifically, we believe the proposal should be modified in three ways.

First, FINRA should have a blanket prohibition on registered representatives receiving bequests or holding a position of trust for a customer *with the only exception being situations involving immediate family*. Second, the definition of immediate family should exclude this phrase "any other person whom the registered person financially supports, directly or indirectly, to a material extent" as the phrase is too ambiguous and outside of any conventional definition of "immediate family." Finally, FINRA should still require member firm notification and approval for situations involving a registered representative's dealings with immediate family members.

We hope that FINRA will take these suggestions seriously. The great irony in this proposal is that the same parties who vigorously opposed being held to a fiduciary standard are willing to serve as fiduciaries, but only if there is some monetary benefit to them. For more information on this issue, please visit our website at: www.stopbrokerfraud.com

Sincerely,

FITAPELLI KURTA
Attorneys-at-law