

Re: Regulatory Notice 17-20

The outside business activity (OBA) regulations are too broad and encompass situations that have no bearing on the investment business, For example, refereeing sports, selling craft items at shows, etc.

The regulation should be clearer in stating that a firm is responsible for identifying the OBA and not supervising it unless the OBA would be considered a private securities transaction or a security.

The regulation is old and should be updated and approved.

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