

I am an attorney representing investors in FINRA arbitrations.

The proposed rule is horrible. It allows a brokerage firm to not approve a private securities transaction and then bury their head in the sand if the broker decides to sell it anyway knowing that the new FINRA rule will absolve it from any liability. I'm sorry, but that rule is just crazy and the exact opposite of what it takes to protect the securities markets and investors.

Keeping the requirement that broker dealers need to approve all securities transactions keeps supervision vigilant. This does nothing but weaken that.

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