

Re: Regulatory Notice 18-16 FINRA Rule Amendments Relating to High-Risk Brokers and the Firms That Employ Them

Aderant submits the following comment in response to FINRA's proposed rule amendments relating to high-risk brokers and the firms that employ them.

Proposed Rule 9523(d) provides in part, "If the Department of Member Regulation determines that an application is substantially incomplete, it may reject the application and deem it not to have been filed. In such case, the Department of Member Regulation shall provide the disqualified member or sponsoring member notice of the delinquency and its reasons for so doing. The disqualified member or sponsoring

firm shall have ten business days to remedy the application, or such other time period prescribed by FINRA. []"

The proposed rule is ambiguous because it does not expressly identify the event that triggers the deadline to remedy a substantially incomplete application. To resolve the ambiguity, the deadline could be revised to state, for example, "The disqualified member or sponsoring firms shall have ten business days after service of the notice of delinquency to remedy the application, or such other time period prescribed by FINRA." [Suggested language underlined.]

Thank you for considering our comment.

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