

Please note that the following comments correspond to the numbered items in the “Request for Comment” section of Regulatory Notice 16-29:

4) A \$50 de minimis threshold is appropriate and FINRA should write this into their rules.

My representatives maintain relationships with a great many small retail clients through school-sponsored 403(b) plans. As an act of goodwill, it’s customary for my representatives to present edible gifts to clients and school district offices during the Christmas season. I have yet to see any of these items exceed a sum of \$50, but having to keep up with recordkeeping on these sorts of items creates considerable activity and time expenditures during a 2-3 week period that could be better utilized pursuing more pressing matters .

Creating a de minimis threshold would greatly relieve me and my representatives of an onerous requirement that doesn’t deliver a commensurate level of supervisory value.

6) Yes. The sort of entertainment in question should be treated the same as other forms of business entertainment.

9) I’ve long felt that a rules consolidation similar to the proposal should be done for no other reason than to speed my ability to reference those rules rather than spending extra time going back and forth between different sections of the rulebook. In fact, I have posting on my office wall the different rules for quick reference purposes. This consolidation, if enacted, would at very least give my office a cleaner look.



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