
From: J Samuel Tenenbaum <s-tenenbaum@law.northwestern.edu>
Sent: Wednesday, October 13, 2021 12:36 PM
To: NASAA Comments
Cc: kstandifer@dfi.wa.gov.; Patrick Costello; Stephen Brey
Subject: [EXTERNAL]NASAA Model Rules

The problem isn't just if they are FINRA regulated, as FINRA can suspend their registration and put them out of business. . It needs to also cover those advisors who SEC register and/or solely register under state law rather than FINRA register. While they may appear on BrokerCheck, those are not subject to mandatory FINRA arbitration rules and often either have arbitration agreements in place or have to be sued in courts. Please be sure the rules cover any advisor and puts them out of business if they don't pay. We also need to make sure the law recognizes these claims as non-dischargeable in bankruptcy.

J. Samuel Tenenbaum
Clinical Professor of Law
Director Complex Civil Litigation and Investor Protection Center
Bluhm Legal Clinic
Northwestern Pritzker School of Law
375 East Chicago Avenue
Rubloff 863
Chicago, IL 60611-3069
312.503.4808(w)
312.503.8977(f)
s-tenenbaum@law.northwestern.edu
www.law.northwestern.edu

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.