

**From:** [REDACTED]  
**To:** [pubcom@finra.org](mailto:pubcom@finra.org)  
**Subject:** Recommendation to resolve the hybrid RIA issue  
**Date:** Thursday, May 15, 2025 12:08:03 PM

---

**WARNING: External Sender!** Exercise caution with links, attachments and requests for login information.

---

1. Convene a group of large, medium, small retail BDs.
2. From this group derive the basic procedures that they all impose on hybrid RIAs. [No firm books or treats these RIA trades the same as their own trades, as supposedly required by 3280.]
3. Issue a proposal to (A) put the hybrid RIA supervision under 3270, not 3280, (B) create a safe harbor for 3270 compliance, (C) make the derived procedures the conditions of the safe harbor.

ANONYMOUS