

Susan Light Shares Nuances of Proposed Amendments to FINRA Rule 2210

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Hedge Fund Law Report spoke with Partner and Broker-Dealer Regulation Co-Chair Susan Light to help break down the proposed amendments to Financial Industry Regulatory Authority (FINRA) Rule 2210 on communications with the public. The goal is to provide an exemption to broker-dealers previously prohibited from making performance projections in written investor communications. Sue, a former FINRA chief counsel and senior vice president, shared some of the finer points of what the Rule does and does not allow. She noted strong demand for change from institutional investors, stating, "Qualified purchasers have lots of options. They can go to an investment adviser or to broker-dealers to assess opportunities. The investment adviser is giving them more information, so they feel as if their hands are tied if they can't compare apples to apples [with similar information received from broker-dealers]."

["The Potential Impact of Proposed Amendments to FINRA's Rule 2210 on Performance Projections,"](#) *Hedge Fund Law Report*, September 25, 2025

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