



615 East Michigan Street
Milwaukee, WI 53202

James R. Schoenike
President

May 29, 2009

Marcia E. Asquith
Senior Vice President and Corporate Secretary
1735 K Street, NW
Washington DC 20006-1500;

Dear Ms. Asquith:

RE: Regulatory Notice 09-22 - FINRA Requests Comment on Proposed Consolidated FINRA Rule 3210 Governing Personal Securities Transactions for or by Associated Persons

As President of Quasar Distributors, LLC, ("Quasar") a mutual fund distributor and limited purpose broker-dealer, I concur with the Investment Company Institute's ("ICI") comment letter dated June 5, 2009 regarding limited purpose broker-dealers and proposed FINRA Rule 3210.

Quasar's business model is exactly as described by the ICI in its comment letter. Associated persons of Quasar do not make, engage or participate in any recommendations, purchases or sales of securities. Receiving account statements and confirmations from our associated persons would not serve any compliance purpose given the nature of our business model.

Further, if required to receive this material, Quasar compliance personnel would be compelled to perform a review of the information, but with no apparent purpose or objective. This would be counterproductive towards maintaining a strong compliance environment within Quasar by devoting resources towards an exercise meant to detect and prevent risk or abuse, where there is no possibility of such activity.

Excerpt from ICI memorandum 23493 dated May 28, 2009 – ***"The draft letter recommends that for limited purpose broker-dealers whose sole purpose is to distribute mutual funds, unit investment trusts, and variable annuity contracts, duplicate account statements and confirmations be required with respect to the personal trading of their "access persons" rather than their associated persons. It points out that unlike associated persons of other broker-dealer firms, associated persons of these firms do not make, participate in, or obtain information regarding the purchase or sale of securities by investment companies or for private client accounts. Nor do they make any recommendations with respect to such purchases or sales. Therefore, an employer member that is a limited purpose broker-dealer that receives account statements and confirmations from its associated persons would not have a basis on which to evaluate the legitimacy of the trading activity. It also points out that despite that, by having required the transmittal of this information, there would be a perceived obligation for compliance personnel to review this information. This review potentially would take compliance personnel's time and attention away from areas where their oversight would be better spent."***

As described in the ICI memo, the scope of a mutual fund distributor is very focused. The additional requirement to receive account statements and trade confirmations are not truly applicable to Quasar associated persons. Quasar does not have access persons.

I appreciate the opportunity to provide my input on proposed FINRA Rule 3210. I would be happy to discuss my comments with you if necessary. Please feel free to contact me at 414-287-3994.

Respectfully,



James Schoenike

cc: Teresa Cowan
Andrew Strnad
Mike McVoy