

Can you detail the minimum firm size in terms of number of employees and types of registration that would be required in order to comply with the rule proposed in regulatory notice 09-63?

We are a 3 person firm that buys only municipal securities for the owners and related parties. Every customer trade is discretionary and we have several of these each day.

We began as a two person firm. I'm concerned that in a 2 or 3 person configuration, temporary absences due to illness, vacation, or even continuing education compliance would make it impossible to meet the strict supervision and signature requirements of the proposed rule.

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