Dear Ms. Asquith:

In regards to the proposed rule to combat FINRA's concern of conflicts of interests that would require specific disclosure by the recruiting member firm of the financial incentives a representative receives as part of his or her relationship with the new firm, I feel any such rule would be a burden to recruiting firms and their representatives without merit. The rationale for my perspective is as follows:

1. Employing firms many times already have significant disincentives to discourage representatives from leaving and, therefore, would also be required to be disclosed if conflicts of interests truly exist in the current environment. Many current employee contracts are full of deterrents and non-compete provisions that can potentially be seen as conflicts of interests, if one were to take the FINRA position laid out in this proposed rule. A rule to require only one side of the coin to be disclosed would actually exacerbate the conflict, if one truly existed.

2. Representatives earn business and maintain clients through efforts of their own, through relationships they build and services they provide, and the clients come to expect that level of service. Any required disclosure of incentives does not change a client's expectation of the representative, which makes the disclosure a moot variable as to whether the client follows the representative to the new firm.

3. FINRA referenced former SEC Chairman Schapiro's comments, in which she specified the major concern was representatives churning accounts or providing inappropriate advice in order to pump up revenues and commissions for the purpose of earning larger incentives when moving firms. There are already numerous rules that prohibit such inappropriate behavior and the proposed rule would provide no relieve to clients of a representative willing to churn an account or recommend bad investments solely because he or she would have to disclose an incentive associated with moving firms.

4. Clients are already bombarded with required disclosures and information any time they open an account with a firm. The regulatory burden is now borne by the client in today's regulatory environment just as much as it is by the registered firms and individuals. Another useless disclosure requirement only helps make white noise of the important and useful disclosures. Regulatory rules are created to protect clients and the proposed rule does not seem to protect clients from any known event, that has occurred or that might occur, that would lead to any client calamity.

It is clear the spirit of the proposed rule is invalidated by the lack of protection it would provide. It is important for the industry as a whole to not be overburdened by rules and regulations, such as this proposed rule, that provide no material benefit and, therefore, should not be passed.

Sincerely,

David Lopez
FINOP/CCO
Spartan Securities Group Ltd