

The proposed provisions are still too broad for many of these groups, who debatedly may no longer be required to be registered by virtue of the SEC no-action letter recently issued. We would like to see no audit requirement unless the firm has 20 or more employees or \$10 million in net revenues. We also believe that the registration requirements could be limited to just those as an associated person and not necessarily be a need for specific licensing. All SIPC membership requirements / fees should be eliminated since there are no customer accounts. FINRA revenue assessment fees should also be eliminated or reduced given the limited level of FINRA supervision oversight. I am sure there are many other areas where the requirements are to borad.

Sincerely,

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