

I generally support FINRA's proposed new registration category for operations personnel who are handling customer accounts, customer funds and/or customer securities. However, the new registration category seems moot for extremely limited broker/dealers that do not have customer accounts or effect transactions in securities. For instance, our broker/dealer is FirstBank Puerto Rico Securities Corp. based in San Juan, PR. Our only business is to participate in local bond offerings as a municipal securities underwriting selling group member. We have a distribution agreement with another broker/dealer whereby all of the bonds allocated to us at closing are immediately purchased by the other b/d. Therefore we do not have customer accounts or handle customer funds/securities.

Our broker/dealer is wholly owned by FirstBank Puerto Rico, our parent bank. The financial controller and assistant controller handle expense allocations and issuance of vendor payments on behalf of the b/d, as well as issuance of the b/d's financial statements on a monthly basis. The undersigned is the FINOP for the b/d and oversees the activities of the controller and asst. controller to the extent their activities relate to the financials and operations of the b/d. There would be no increase in customer protection or market integrity if either of these individuals were required to register, yet it appears under Section B. of Regulatory Notice 10-25 that such persons would be required to register.

I support the new registration category for operations personnel who are directly involved in handling customer accounts, funds and/or securities. I do not support the registration category where an individual is performing "covered functions" but has no contact or control over any customer account.

Sincerely,

Carrie Wisniewski
Chief Compliance Officer & FINOP
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