



March 1, 2010

Marcia E. Asquith
Office of the Corporate Secretary
FINRA
1735 K Street, NW
Washington DC 20006-1506

In re: Proposed Consolidated FINRA Rules Governing Registration and Qualification Requirements

Dear Ms. Asquith:

Accounting & Compliance International, hereby known as "ACI" appreciates the opportunity to comment on the following proposed FINRA Rules pursuant to Regulatory Notice 09-70:

- Proposed FINRA Rule 1210 – Registration Requirements;
- Proposed FINRA Rule 1220 – Qualification Examination Requirements and Waiver;
- Proposed FINRA Rule 1230 – Registration Categories; and,
- Proposed FINRA Rule 1240 – Associated Persons Exempt from Registration.

In general, ACI strongly advocates the efforts to streamline and add clarity to the new consolidated rulebook. Such efforts should result in more uniform policies, procedures and compliance controls.

Proposed FINRA Rule 1210 – Registrations Requirements

ACI is in favor of the intentions of this rule; particularly, the expansion to include those engaged in a bona fide business purpose of the member. However, there does seem to be some potential for the misapplication of the term "bona fide business purpose" and a non-consistent industry standard may evolve. This may also be the case as member firms determine which associated persons should be registered as active and permissive inactive resulting in confusion when such a person transitions from one firm to another. ACI requests that the staff be cognizant of this potential when considering enforcement actions.

Proposed FINRA Rule 1220 – Qualification Examination Requirements and Waiver

ACI supports the effort to simplify the examination process. For example, extending the time period that a representative may function as a principal prior to passing the applicable exam from

90 calendar days to 120 calendar days (consistent with the current CRD window) helps prevent potential confusion.

Proposed FINRA Rule 1230 – Registration Categories

The integration of the different registration categories into a single rule and the elimination of outdated grandfathering provisions seem to add a level of clarity that ACI believes will benefit the industry. However, the provision of Rule 1230(a)(4) that requires a person designated as the Chief Compliance Officer, after the effective date of the proposed rule, to pass a new exam may place an unnecessary employment obstacle for currently unemployed compliance officers that despite the current economic conditions would otherwise be able to avail themselves of the grandfathering provision.


Proposed FINRA Rule 1240 – Associated Persons Exempt from Registration

ACI generally supports the intention of this proposal. However, the specific proposal to rescind existing guidance permitting unregistered administrative personnel to occasionally receive unsolicited customer orders when appropriately qualified representatives or principals are unavailable could cause significant disruption to the operations of certain member firms. Furthermore, such a rescission could be a disservice to the investing public and it does not seem to promote investor protection since the order is unsolicited. ACI requests the staff to seriously consider the practical impact of this proposal and suggests that a separate Regulatory Notice be issued to allow member firms to fully consider this aspect of proposed Rule 1240.

Accounting & Compliance International is a premier provider of cost-effective financial industry consulting services and is based in the heart of Wall Street. ACI constantly strives to strike a balance between customer protection and market efficiency and is a proponent of rule proposals that streamline, simplify, and clarify the compliance obligations of a member firm.

Please feel free to contact me at (212) 668-8799 Ext. 43 or a drome@acisecure.com if you have any questions or would like to further discuss this proposed rule change. Thank you again for the opportunity to comment.

Sincerely,



Daniel C. Rome
Executive Consultant