

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

pubcom@finra.org

The membership of the Regional Municipal Operations Association is pleased to respond to the FINRA Request for Comment on the Proposed Registration Category, Qualification Examination and Continuing Education Requirements for Operations Professionals.

The RMOA is a national trade organization comprised of Operations and Compliance professionals representing regional broker/dealers, industry utilities and regulatory agencies. Our primary focus is the efficient, cost effective and compliant processing of fixed income transactions in both the primary and secondary markets. On occasion we expand our scope to include topics that will impact our membership. We believe that FINRA's request for comment is one of those occasions.

Our membership supports the FINRA initiative to register Operations personnel. We see this as an opportunity to officially recognize the merits of our staffs at the same time that we harness their experience and knowledge in an effort to insure that investor protection safeguards are in place in the Operations area of our firms.

This effort by FINRA is unique in that for the first time we are testing and licensing personnel that are already performing the functions for which they are being tested. In most cases these will be people that have gained supervisory and management positions due to their success with periodic regulatory examinations, annual audits and internal reviews. With that in mind we ask that FINRA be extremely cautious in its preparation of test material to ensure that the questions asked are pertinent to the functions of the personnel being tested. We applaud FINRA's decision to include input and advice from persons active in the securities industry. The test must be challenging but fair and we believe that will be better achieved with input from industry professionals.

Our membership appreciates the clarity provided by FINRA with regards to the description of personnel required to test. Some of our members will choose to strictly follow these parameters while other of our members are considering the possibility of testing and registering most, if not all, of their Operations staff. We believe that this enthusiasm should be encouraged. But for others to follow this policy we must address the question of cost involved. The expense of training, testing and maintenance of new licensees could make these good intentions impractical. Regional broker/dealers in cities away from financial hubs will need to absorb travel

expenses to provide their employees with training and testing. We therefore propose that FINRA review its fees related to this endeavor and consider significantly reducing or eliminating those charges that would impede the registration of as many Operations professional as possible. The industry in its entirety will benefit from the investor protection that the licensing of Operations personnel will provide and the industry in its entirety should bear the cost burden.

We also feel that FINRA should take this opportunity to Teach as well as Test. This could be accomplished by providing pertinent training materials for the prospective test taker at a reasonable cost. This effort could be expanded to include a continual stream of updates in preparation for continuing education testing. The Teach and Test policy could be employed again, and the learning experience enhanced, if FINRA would consider testing on the Web and using a scenario based, multiple choice type of examination that informs the candidate "why" his answer is wrong. This would not change the final score. The incorrect answer remains incorrect but the candidate is better informed.

On behalf of the membership of the Regional Municipal Operations Association, I remain very truly yours,

Thomas Sargent
President
Regional Municipal Operations Association
2800 N Lake Shore Drive
Suite 3012
Chicago, IL 60657
773-871-2629