

I would certainly hope that the proposed rule, if implemented, would be applied only to those firms which are of a certain size with respect to employees and revenues.

As principal of a one man firm dealing only in corporate financial advisory functions, the proposed detailing of income and expenses is onerous and non-productive. To me it represents yet another proposed regulation where one size fits all. The detailing of the 5 largest unregistered securities issues in various categories also is unproductive in that this could include all unregistered issues without any quantification as to size except with respect to the number done by the reporting firm. Does FINRA truly want to know about every private placement issue down to less than \$1 million?

Again, other than the quest for additional information, which will require substantial additional staff time for both the BD and FINRA, this proposed Rule 4524 seems like regulatory overkill in the instance of most of the BD's, particularly those considered to be small which comprise around 4800 and where the financial cost of increased reporting is most destructive to profitability

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