

Finra staff: re buy/sell trades: though these are two distinct operations which have two sides to the issue, I see a 5% max total fee between the two sides as ok.

Re the idea of principal trades as "riskless" is non sensical. A principal trade means that the firm owns product during the transaction whereas an agency trade just matches two sides of the trade, without ownership. Ownership even for the smallest measure of time leads to risks of ownership. Please stop using the term "riskless" as applied to principal trades.

Re commission and fee schedules, since we have operated in a fully competitive environment for 37 years, we do not have schedules. Each transaction is negotiated separately so we have not schedules to post.

Thank you dan Roberts by
Michael Carver
Operations Manager
Roberts & Ryan Investments Inc.
57 Post St. Suite 614
San Francisco, CA 94104
Phone 415-956-2000
FAX 415-296-8873
email: mcarver@robertsryan.net