

March 28, 2011

Marcia E Asquith

Office of the Corporate Secretary, FINRA

1735 K Street, NW

Washington, DC 20006-1506

Re: proposed FINRA Rule 2123 (Charges and Fees for Services Performed)

Dear Ms. Asquith,

Since May of 1975 the domestic financial services industry has seen continuous erosion in both retail and institutional commissions. During this same period there has been a dramatic increase in the securitization of derivative investment products from mortgages to credit cards. These structured investments often trade on a net basis thereby avoiding the necessity of disclosing a discounted commission. On the other hand, Broker/Dealers, with sufficient capital to make markets, may make a handsome profit on both retail and institutional trades. Therefore if the publication of charges and fees is to include retail commission schedules, this may not serve to protect the investing public since it does not address principal trades.

Institutional investors understand that Broker/Dealers may trade for their own account as principals and therefore are not required to disclose their profit or loss on an inventory position. On the other hand retail public investors may not realize that the advertised rate or the rate posted on a commission schedule could include hidden mark ups or mark downs. Therefore the mere publication of retail fees and charges including commissions may not protect retail or institutional accounts from excessive charges. The public needs to know the whole truth.

Furthermore a retail commission table reinforces the concept of too big to fail in that it only empowers firms with capital and market-making capabilities at the expense of smaller Broker/Dealers who historically have served the retail investing public. In other words commission disclosure may mislead the retail investors who may be unaware of hidden charges.

I believe that the new publication rules should address the entire aspect of the public's "need to know" so that it does not mislead. If you have any questions, I may be reached at 414-225-3551.

Sincerely,

Ross M. Langill, Chairman & CEO, Regal Bay Investment Group LLC

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