

July 26, 2011

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

Re: Regulatory Notice 11-28: Proposed Amendments to Schedule A of the FINRA By-Laws to Implement an Accounting Support Fee to Fund the Government Accounting Standards Board ("GASB")

Dear Ms. Asquith,

I am writing to you today on behalf of the Third Party Marketers Association ("3PM") to express the opinion of members of our association regarding the proposal FINRA has published in its Regulatory Notice 11-28.

We understand and concur with FINRA's rationale for a fee based on the GASB budget, rather than a transaction based fee. Notwithstanding this, we strongly encourage FINRA to consider an exemption threshold higher than \$25 per quarter for reasons of efficiency, and to reduce the burden on small firms. We suspect that the amount time and effort necessary to process a fee of any less than \$1,000 per quarter would outweigh the benefit of the revenue. Therefore, we propose that FINRA implement its accounting support fee with a quarterly threshold of \$1,000, under which, firms would be exempt.

We believe this suggestion mirrors the thoughtful rationale recently employed by PCAOB, which implemented similar revenue recovery fees related its expanded authorities and obligations under Dodd Frank.¹

Thank you for your consideration of our recommendation.

Best regards,
//Lisa Roth//
Lisa Roth, Director

¹ See PCAOB Release No. 2011-002 June 14, 2011: Revisions to the PCAOB Rules in Section 7 assessing an allocation of an appropriate portion of its accounting support fee among firms with an average quarterly tentative net capital greater than \$5,000,000.