

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

Dear Ms. Asquith,

I'd like to thank FINRA for its effort to update its rules for small firms like ours that do not have the need, nor are we permitted, to handle client funds or securities. That said, the SEC no-action letter recently issued to Faith Colish *et al* so changes the landscape as to make the very limited benefits of applying for LCFB status less than appealing to firms like ours that only provide advisory services for mergers and acquisitions.

Precisely because our Membership Agreement with FINRA does not permit the carrying of customer accounts, the holding of customer funds or the safekeeping of securities, applying for LCFB status would be more logical and beneficial if FINRA were to eliminate the following expensive and arguably redundant activities:

- The need for the PCAOB annual audit
- The \$100,000 fidelity Bond
- Membership of SIPC
- SSOI and Focus Reports

Finally, I would suggest that the word *Limited* in the proposed nomenclature of "Limited Corporate Financing Broker" is a potential problem in that it may detrimentally confuse our clients by suggesting we have reduced our service offerings when in fact they will remain unchanged.

Sincerely,

Keith McCracken

CEO and Managing Partner
McCracken Advisory Partners
T: +1 952-922-8140 | C: +1 612-203-6003 | F: +1 612-395-5254