Marcia E. Asquith, Office of the Corporate Secretary

It is our desire to comment on the proposed rule change and thus submit this e-mail. As a general comment, we are concerned about this major incursion into our operations and to the increased burden and costs placed upon us to account for each item coupled with the accompanying threat of sanctions for failure to be accurate. We are a small firm and will feel the impact of this regulator action much more directly than the larger firms.

Specifically we state the following:

1. Some of the line items in the proposed supplement are vague and misleading for example it states "when revenue...exceeds 10 percent of total revenue". Does total revenue refer to like items; this month only; this quarter, etc.
2. The quantity of line items is overwhelming especially to smaller firms.
3. If this information is essential there should be a threshold level that would exempt smaller firms who would experience increased costs when filing a monthly FOCUS.
4. We envision future examinations bringing punitive action against a firm for improperly reporting income and expenses by the new list of line items and thus subjecting the firm to "falsifying or keeping inaccurate books and records" with accompanying sanctions large or small.
5. You have stated that "this information is needed for the protection of investors". Can you be more specific in this claim. Detailed information may be interesting but not always as helpful as projected.
6. You have stated that "additional information...gives FINRA a more complete and detailed view of a member firm's business operations." This is probably desireable but routine exams do the same without adding this heavy burden on accounting for the numbers each month.
7. This rule change will cause programming costs but will not bring added benefits to the broker/dealer.

Lyle W. Davis
Sec/Treas
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