

Baker Tilly Capital, LLC (Firm CRD #115333) appreciates the opportunity to comment on FINRA's retrospective review of the effectiveness and efficiency of FINRA's Membership Application rules. Specifically we would like to provide comments and suggestions with regards to the Continuing Membership Application ("CMA").

Our recent experience with a CMA makes us believe that MA rules should be modified to allow for established firms that undergo a less-than-significant material change in business to file a smaller, simpler version of a CMA that also involves a smaller filing fee. For example, a broker-dealer that has "Private Placements of securities" as an approved line of business in its Membership Agreement, and established policies and procedures to supervise private placements, should have an option to file a limited CMA if the firm plans to apply for an approval to be able to offer EB-5 securities. The filing fee for such CMA should be a reduced fee as opposed to a complete CMA filing fee.

Additionally, FINRA in general, and MAP in particular, should issue specific guidelines to members identifying the business activity of offering EB-5 securities as a material change of business, hopefully allowing for a "limited CMA" option as described above.

Respectfully submitted,

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