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Regulatory Policy
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Member FINRA/SIPC

July 27, 2015

Via E-mail: pubcom@finra.org

Ms. Marcia E. Asquith
Office of the Corporate Secretary
FINRA
1735 K Street, NW
Washington, DC 20006-1500

RE: Regulatory Notice 15-20: Qualification Examinations Restructuring – FINRA Requests Comment on a Concept Proposal to Restructure the Representative-Level Qualification Examination Program

Dear Ms. Asquith:

Wells Fargo Advisors, LLC (“WFA”) appreciates the opportunity to comment on the Financial Industry Regulatory Authority’s (“FINRA”) Concept Proposal to Restructure the Representative-Level Qualification Examination Program, set forth in Regulatory Notice 15-20: Qualification Examinations Restructuring (the “Proposal”).¹

WFA is a dually registered broker-dealer and investment advisor that administers approximately \$1.4 trillion in client assets. It employs approximately 15,189 full-service financial advisors in branch offices in all 50 states and 3,472 licensed financial specialists in 6,610 retail bank branches across the United States.² WFA is a non-bank affiliate of Wells Fargo & Company, whose broker-dealer and asset management affiliates comprise one of the largest retail wealth management, brokerage and retirement providers in the United States. WFA and its affiliates help millions of customers of varying means and investment needs obtain the advice

¹ Regulatory Notice 15-20: Qualification Examinations Restructuring – FINRA Requests Comment on a Concept Proposal to Restructure the Representative-Level Qualification Examination Program (May 2015). http://www.finra.org/sites/default/files/notice_doc_file_ref/Notice_Regulatory_15-20.pdf.

² Wells Fargo & Company (“Wells Fargo”) is a diversified financial services company providing banking, insurance, investments, mortgage and consumer and commercial finance throughout the United States of America and internationally. Wells Fargo has 275,000 team members across more than 80 businesses.

Marcia E. Asquith

July 27, 2015

Page 2 of 2

and guidance they need to achieve financial goals. Furthermore, WFA offers access to a full range of investment products and services that retail investors need to pursue these goals.

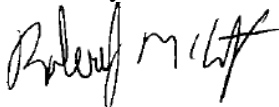
WFA is writing this letter to express its support for FINRA's Proposal to restructure "the current representative-level examination program into a more efficient format whereby all potential representative-level registrants would take a general knowledge examination and a tailored, specialized knowledge examination for their particular registered role."³ WFA agrees with FINRA that the proposed format would eliminate duplicative testing of general securities knowledge on examinations.

The proposed changes are positive for the financial services industry. The changes would make the representative-level examination program less onerous on, and less costly for, financial services firms while maintaining high professional standards. WFA agrees with FINRA that the applicant pool for the securities industry would be enhanced by permitting individuals to take the securities industry essentials examination (SIE) portion without being associated with a member firm.⁴ Consequently, firms could hire professionals who have already expressed a commitment to the industry, have shown an ability to pass representative-level exams and who would enter the industry with a basic level of knowledge. A more qualified pool of prospective employees would allow firms to divert the time and money previously dedicated to providing general securities training for new employees to advancing the skills and knowledge of employees who have demonstrated a commitment to the industry. Ultimately, the client should benefit as firms will be filled with more skilled employees and costs associated with turnover and general securities training will be reduced.

In addition to our support for the Proposal, WFA urges FINRA to consider the requests made by the Securities Industry and Financial Markets Association (SIFMA) in its letter in response to the Proposal, specifically undertaking a review of the principal-level examination structure; aligning the period that the SIE and the specialized examinations are valid; and, increasing the period both examinations are valid to five years. WFA also requests FINRA to seek guidance from the industry regarding the operational aspects of a revised examination structure should this Proposal develop into a rule filing.

WFA appreciates the opportunity to express its support for FINRA's Proposal and commends FINRA for its efforts to restructure the representative-level examinations to promote efficiency. Should you have any questions, please feel free to contact me at 314-242-3193, or robert.j.mccarthy@wellsfargoadvisors.com.

Sincerely,



Robert J. McCarthy
Director of Regulatory Policy

³Proposal, 3.

⁴Proposal, 6.