

July 27, 2015

Sirs:

Re Notice 15-20

I have already submitted previous comments on Notice 15-20, but I would like to add several more points.

The Draft of the Content Outline for the SIE includes Associated Rules that are meant to accompany the various sections.

I believe that the mere listing of the rules, without more, will cause consternation and anxiety for future candidates preparing to take the test. For example, under Section 1, listing the Net Capital Rule—15c 3-1, as an Associated Rule—will confuse, and demoralize, even the best of candidates. The SEC Net Capital Rule is dozens of pages long. Surely, FINRA does not expect lowly representatives to have a working knowledge of the rule, or even to have read it from start to finish. I doubt that any candidate, preparing for the representative exam, ever, in the history of NASD or FINRA, ever bothered to read the Net Capital Rule from start to finish.

Another egregious example is listing MSRB Constitution and Rules, G-1 through G-41, and D-8 through D-12, under SIE Section 2. Surely, there are better pedagogical ways for FINRA to point out sources to a test candidate than to list the whole MSRB Rules Manual!

In summary, I believe that FINRA staff should do a better job in giving more pointed direction for candidates seeking to prepare for the SIE. Just throwing out huge swaths of rules will do more harm than good, in my opinion, and prevent even the most diligent students from learning the rules and regulations of the securities industry.

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