

From: [Carmen Heslop](#) on behalf of [William J Kridel Jr.](#)
To: [Comments, Public](#)
Subject: FINRA 250508 Request to Lighten Regulatory Requirements on Pure Advisory Member Firm
Date: Thursday, May 8, 2025 11:32:37 AM

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To whom it may concern at FINRA,

I am writing on behalf of a FIRNA – registered , NASD member firm, Ferghana Securities, Inc. Like many small corporate finance-oriented member firms, many of the FINRA requirements have NO BASIS IN FACT OR INTENT WITH OUR BUISNESS: we do not have retail or institutional investor customers; we never handle money; we do not advertise to the public; we do not write equity research with investment recommendations; and we do not sell our own investment products or those of someone else. We are strictly an advisory firm.

We have been beseeching FINRA for years to lighten the paper work and reporting load on us (and all other similarly situated and constituted firms). Please give an explicit waiver on all those requirements imposed upon a pure advisory member firm.

Best,
Bill