



May 27, 2008

Marcia E. Asquith
Office of the Corporate Secretary
FINRA
1735 K Street, NW
Washington, DC 20006-1506

Dear Ms. Asquith:

I am writing on behalf of Thornburg Securities Corporation, a registered broker/dealer and FINRA member firm. I am submitting this letter to comment on the proposed consolidated FINRA Rules governing financial responsibility as discussed in Notice 08-23 (the "Notice"). I would like to start by saying that structuring the rules in tiers to separate requirements for "non-clearing firms" (as that term is used in the Notice) from the requirements of firms that carry or clear customer accounts or that operate pursuant to the exemptive provisions of the Securities and Exchange Act of 1934 ("Exchange Act") Rule 15c3-3(k)(2)(i), is a brilliant idea. I believe a risk based rule structure is more beneficial to the industry and to small firms, like ours.

With regard to proposed FINRA Rule 4120, the Notice states that "Proposed FINRA Rule 4120(a).....would apply only to carrying, clearing, and (k)(2)(i) members" . I believe there needs to be some clarification that the notification required by proposed FINRA Rule 4120(a) is in addition to the notification that is required by Rule 17a-11(b) and (c) of the Exchange Act. In addition, it should be made clear that although proposed FINRA Rule 4120(a) is not applicable to "non-clearing firms", all brokers and dealers registered with the Commission pursuant to Section 15 of the Exchange Act are subject to the notification requirements of Rule 17a-11 of the Exchange Act.

With regard to proposed FINRA Rule 4130, I found 4130(a) and (b) to be contradictory. Proposed FINRA Rule 4130(a) states that "the term "member".....shall not be applicable to any member that is subject to Section 402.2(c) of the rules of the Treasury Department." Whereas, proposed FINRA Rule 4130(b) states that "Each member subject to Section 402.2 of the rules of the Treasury Department shall comply with the capital requirements prescribed therein **and with the provisions of this Rule**" [Emphasis Added]. A plain English approach to the applicability of this proposed Rule may be beneficial.

With regard to proposed FINRA Rule 4521, I recommend the following changes:

1. 4521(b) add "Section 4(g)(1) after "Schedule A"

119 East Marcy Street
Santa Fe, New Mexico 87501
505.984.0200 Tel
505.992.8681 Fax
www.thornburg.com

2. Subject all the notifications, questionnaires and reports submitted pursuant to this proposed Rule to the late fee. Apparently the notifications, questionnaires and reports under this proposed Rule contain equally important information or else FINRA would not want firms to submit them. Therefore, all should be treated equally.
3. Change section (f)(3) of the proposed Rule to a new section (g). Since it appears that the current section (f)(3) applies to all reports/notifications/questionnaires addressed by the proposed Rule not just the reports regarding margin accounts, discussed in f(1) and f(2), it should be its own stand alone section.
4. Move current section (c) to new section (g) as “g(C)” for consistency as I would think it is applicable to all reports/notifications/questionnaires addressed by the proposed Rule.
5. If FINRA decides to subject all late reports to a late fee I would suggest putting current section (b) in the new section (g) as “g(D)” for consistency.

Thank you for allowing me the opportunity to comment on the proposed consolidated FINRA Rules governing financial responsibility. I hope you will consider my comments, suggestions, and/or request for additional clarification and guidance.

Respectfully Submitted By,

A handwritten signature in cursive script that reads "Jennifer Medina-Summers".

Jennifer Medina-Summers
Chief Compliance Officer