

5/29/08

As an interested party, I am opposed to the proposed elimination of Rule 3040 and implementation of Rule 3110(b)(3). We believe the three points cited below constitute a strong legal and business argument for this position:

1. The proposed rule would subject both the RIA and Broker/Dealer to possible Reg. S-P (customer privacy) violations
2. The proposed rule would subject the RIA to a duplicative regulatory environment, in that both the SEC and FINRA would have supervisory oversight, whereas only the SEC currently has jurisdiction. NTM 08-24 goes to great lengths to provide an exemption to banks and should provide for such an exemption for RIA's.
3. The duplicative regulatory structure would increase costs for both RIA Firms and Broker/Dealers.

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