

AKIN BAY COMPANY LLC

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September 11, 2009

FINRA
1735 K Street, N.W.
Washington, D.C. 20006-1506

Attention: Marcia E. Asquith
Office of the Corporate Secretary

Re: FINRA Regulatory Notice 2009-44- Comments of Akin Bay Company LLC

Dear Sirs:

We welcome the opportunity to comment upon FINRA's proposals for change in the Fidelity Bond requirements which are the subject of Regulatory Notice 2009-44. First, a few facts: Akin Bay Company (then a New York partnership) registered as a broker/ dealer with the Securities and Exchange Commission, and became a member firm of FINRA's predecessor, the National Association of Securities Dealers, Inc., in 1992. From inception, we have maintained the same business model- we do not engage in brokerage, trading or underwriting; we have no customer accounts; we handle no client funds. Our sole business is providing corporate financial advisory services to small to medium sized, (mostly) privately held businesses, for fee income. (Our founders, retired partners of a leading New York City law firm, believed it essential to conducting such a business lawfully that the firm register as a broker/ dealer, even if they intended never to actually engage in brokerage, trading or underwriting. We continue to agree with that belief.) From inception, we have, as required, maintained a fidelity bond, at increasing premium cost, covering up to \$25,000 in customer losses, although we have no retail (or wholesale, for that matter) customers. No claim has ever been made under any such fidelity bond under which Akin Bay's customers were insured.

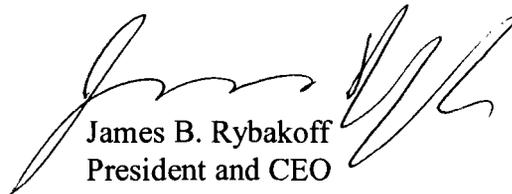
While we understand the reasons set forth in Regulatory Notice 2009-44 for the proposed changes in fidelity bond requirements as a matter of general application, we believe it fair to say that they will increase our operating expenses (already increasing as a result of increases in our CRD Annual Assessment, as well as in our annual SIPC fees), and impose other administrative burdens, without in our case-or those of member firms similarly situated- any concomitant benefit to our clients, to the financial markets or to the protection of investors.

MEMBER: FINRA, MSRB AND SIPC

AKIN BAY COMPANY LLC
Financial Industry Regulatory Authority
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The firm at present has only two professionals, and has never in the past had more than four. Compared to our executing (or introducing) broker/ dealer counterparts, we are and intend to remain quite small. Thus in our own particular case- and, we add, those who are also broker/dealers but follow a business model such as ours, where we do not hold customer funds, execute transactions in securities on public markets, or engage in trading or underwriting- we respectfully submit that no useful purpose is served for investors or the financial markets by either the increased costs and administrative burdens which attend the proposals in Regulatory Notice 2009-44 or, for that matter, continuing imposition on Akin Bay of the requirement to maintain a fidelity bond in excess of the minimum amount- \$25,000 - which we have historically maintained. Respectfully submitted,

Very truly yours,



James B. Rybakoff
President and CEO