

To whom it may concern

As you may know, the main activity in Miami and South Florida is to provide International Private Banking Services in the US to Non-US CITIZENS, primarily domiciled in Latin America. There are many BDs, IA and Banks providing these services. I would say that this business is probably one of the most important sources of direct employment and revenues in the city of Miami, without considering the indirect jobs and business that rely on this activity, such as travel, insurance services, real estate etc.

I have not exact figures, but I have a good basis to estimate that just in Miami's financial district, there are more than 150 billion in financial assets from Latin American investors through US financial institutions.

Many of these clients come to the US through agreements where Banks, BD's, IA and consultants domiciled in Latin America refer clients/investors to BDs, IA and Banks in Miami. In many cases, US and non US firms operating from Miami have established and maintain affiliated entities in the region. Obviously they expect to be compensated.

I fully understand and support the rationality behind this proposal of restricting payment to Unregistered persons among US participants. Everybody shall have the same rules and requirements in the same market place.

But in this case it is a complete different situation. We are talking of NON US persons referring business into US Firms. We cannot implement the same set of rules in other jurisdictions, it would be impossible to make non-us individuals and entities to become registered persons.

I strongly believe that if this restriction is applied to non US participants (foreign finders) it would have a very negative impact in our Industry, our labor market and to the US economy as a whole, since we will be putting barriers to financial flows from abroad that wants to invest in this country, specially now that the US depends on foreign investment to fund its deficits. In many cases, it would destroy completely their business model in which they have been operating for many years under NASD RULE 1060. Maybe the consequences would be even worse if this industry transfer this activity to other financial jurisdiction.

My suggestion would be to make an exemption allowing Foreign Finders to get compensation for referrals only. I believe that the NASD rule 1060 rule addresses all the issues correctly.

I hope that my comments would be considered when making the final decision, since I'm sure that are shared by everybody in Brickell Avenue.

Please feel free to contact me at 305-377-8008 to discuss this important issue.

Sincerely yours

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