



August 2, 2011

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

Re: Regulatory Notice 11-28: Proposed Amendments to Schedule A of the FINRA By-Laws to Implement an Accounting Support Fee to Fund the Government Accounting Standards Board ("GASB")

Dear Ms. Asquith,

I am writing to you today on behalf of the National Association of Independent Broker/Dealers (NAIBD) to express the opinion of members of our association regarding the proposal FINRA has published in its Regulatory Notice 11-28.

We understand and concur with FINRA's rationale for a fee based on the GASB budget, rather than a transaction based fee. Notwithstanding this, we strongly encourage FINRA to consider an exemption threshold higher than \$25 per quarter for reasons of efficiency, and to reduce the burden on small firms. We suspect that the amount of time and effort necessary to process a fee of any less than \$1,000 per quarter would outweigh the benefit of the revenue. Therefore, we propose that FINRA implement its accounting support fee with a quarterly threshold of \$1,000, under which, firms would be exempt.

Further, we believe that a proportionate share of the revenue necessary to fund the GASB should be generated from the municipal financial advisors whose role in municipal offerings is material. Therefore, with similar regard to the burden on small firms, we suggest that FINRA assess the proportion of revenue that might be derived from municipal advisers, which are now registered with the SEC and MSRB.

We believe our suggestions mirror the thoughtful rationale recently employed by PCAOB, which implemented similar revenue recovery fees related its expanded authorities and obligations under Dodd-Frank.

Thank you for your consideration of our recommendation.

Best regards,

Lisa Roth
Chair, NAIBD Member Advocacy Committee