



28 April 2014

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

Dear Ms. Asquith,

RW Smith appreciates the opportunity to comment on Regulatory Notice 14-09, the proposed rule set for Limited Corporate Financing Brokers ("LCFB"). RW Smith supports FINRA's initiative to address the need for a relevant, separate rule set for limited purpose firms, in this instance LCFB firms.

While we applaud the measures FINRA has undertaken to move this important initiative forward, both the establishment of an industry participant working group and the undertaking of a revision of the current rule set to more accurately reflect the LCFB business model in order to more effectively regulate LCFB firms, we believe the proposed rule set needs more work.

If the objective is to understand the LCFB business model in order to be able to write appropriate rules and regulations in order to protect the investing public, our markets, and our member firms, then we still have a ways to go on the proposed rule set in 14-09. To that end, RW Smith would like to voice our support of the comment letters submitted by the Third Party Marketers Association ("3PM") and Lisa Roth, respectively, and encourage FINRA to thoughtfully consider both letters and our support of them.

I commend FINRA's focus on understanding the individual categories and business models of their member firms in order to write and enforce appropriate regulation to better protect the investing public and the markets we work in and for, and the LCFB category of firms seems as logical a place to begin as any. As the CEO of an "Other" category of firm, an interdealer broker, the comments made by 3PM regarding SIPC, PCAOB required audits, Fidelity Bonds, Net Capital Requirements, AML and more really resonated with me because they apply to our business model as well. I look forward to being able to contribute to furthering the development of the proposed rule set through to implementation.

Best regards,

A handwritten signature in black ink, appearing to read 'P. Pierce', with a long horizontal flourish extending to the right.

Paige W. Pierce  
President & CEO, RW Smith & Associates, Inc.