

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

Re: Regulatory Notice 14-09

Dear Ms. Asquith,

My firm is a FINRA member specializing in placement agent services to institutional investors. I do not carry or maintain customer accounts, hold or handle customer funds or securities. I do not accept orders from customers to purchase or sell securities as a principal or as an agent for any customer. My customers are actually Investment Managers, Fund Sponsors or GP's not retail investors. I believe that FINRA, MSRB, and the SEC all wish to make their own lives easy by closing their eyes to the relevance of rules for distinct sub-sections of their member universes. A one size fits all mentality at FINRA requires a standardization of actions/reports to please Congress regardless of their relevance, expense to their members or protection to investors.

I was hoping to see regulations that more reflected my business model in your proposed regulation changes for Limited Corporate Finance Brokers. As things stand your proposed changes entirely miss the mark and there is no reason for any placement agent to consider a change in registration.

I am also a member of the Third Party Marketer's Association (3PM). I have had an opportunity to review 3PM's comprehensive comments regarding the rule set proposed by Regulatory Notice 14-09 for Limited Corporate Finance Brokers (LCBD). I urge FINRA's Board to carefully consider 3PM's thoughtful and informed commentary, which has earned my strong support. (see attached)

Best wishes,  
Brian X. Fitzgibbon

Fitzgibbon Toigo Associates, LLC (FINRA/SIPC/MSRB member)  
412 Park Street, Upper Montclair, NJ 07043  
Tel: 973-746-4944 Fax:973-746-2121  
[Brian@FitzgibbonToigo.com](mailto:Brian@FitzgibbonToigo.com)