

As Chief Compliance Officer for a small firm with 2 other brokers, we started in 1993 with a 37 page compliance manual that has now grown to over 600 pages and it is virtually impossible to keep up with, despite our requirement to keep up with it. Every layer you create makes maintaining our broker-dealer into the future more and more difficult and less and less likely. While our firm has nothing to fear from putting a broker check link on our website or electronic communication, each new rule makes compliance more and more difficult for a small firm and can easily lead to unintended violations, when we have to deal with a 1000+ page FINRA Rulebook. The compliance burden gives me, as Chief Compliance Officer, Supervisor, Broker and Investment Advisor very little time to concentrate on our clients real needs and focus on my real job of properly handling our customer's investments. If brokers and their supervisors have to many complaints and/or arbitrations, FINRA should deal with this issue through its oversight responsibility, not by layering additional compliance costs on its members. The only survivors here are going to be the large firms that have the resources to deal with this current regulatory environment. The more unnecessary rules you create, the less time brokers and their supervisors have to focus on the real compliance issues of providing the proper investment structure that meets their clients financial needs and objectives. Isn't that really what our industry and compliance should be all about. The more bogged down in detail FINRA gets, the more it is going to miss the real threats out there to investor's well-being. That is why none of the recent scandals have surprised me, because you have spent so much time creating new rules that make little difference to the investing public and too little time looking at uncovering the real risks within our industry. We would like to know why the Investment Advisors Act, which we also operate under, is just a couple of pages and so simple, while our Introducing Broker-Dealer rules so detailed and complex. Are our jobs and responsibilities to our client's really that different.

Sincerely,

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