



Member FINRA / SIPC, MA Registered with the SEC and MSRB

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

Re: Regulatory Notice 15-20

Dear Ms. Asquith,

My firm Tessler Capital Partners, LLC (“Tessler”) is a third party marketing firm and a member of FINRA. Tessler is also registered with the SEC and the MSRB as a Municipal Advisor (“MA”). In addition to my role at Tessler, I am also the Chairman and Treasurer of the Third Party Marketer’s Association (3PM).

I was very pleased to read Regulatory Notice 15-20 and applaud FINRA for working to eliminate redundancies in the current exam program. FINRA should, however, take this initiative one step forward and work with other regulatory authorities that issue qualifying examination to help eliminate any redundancies that exist within these exams as well. In particular, FINRA and the MSRB should work together to include the Series 50 exam within the scope of this concept proposal.

The course outline for the new Series 50 examination reveals a great deal of overlap with the Series 7 examination, specifically in the area of functional business models which comprise nearly 90% of the Series 50 exam content. MAs that have already taken and passed the Series 7 exam, of which 20% of the exam content is devoted to Municipal Securities and overlaps with the Series 50 exam content, should not have to re-take this section of the Series 50 to qualify as a MA. While I understand the MSRB’s intent that all MAs should be tested on the new rule set being written, carving out the functional sections of the exam for people who have already been tested on this information would help to eliminate the need for MAs to re-take duplicative sections of the examination.

I also strongly encourage FINRA to extend this concept proposal to principal level examinations, which also contain duplicative content. In this regard, FINRA and the MSRB should consider the duplicative content that would exist between a MA supervisory examination and the Series 24 examination which many MAs have already taken and passed. This is especially relevant considering the MSRB will begin work on a MA principal examination in the near future.

In addition to my comments, I have also had an opportunity to review Lisa Roth’s comment to Regulatory Notice 15-20 regarding the concept proposal to restructure the Representative-Level Qualification Examination Program. As such I also urge FINRA’s Board to carefully consider Ms. Roth’s thoughtful and informed commentary, which has earned my strong support.

Please feel free to reach out to me should you have any questions or if you would like to discuss my comments in more detail. Thank you in advance for your consideration of my remarks.

Regards,

A handwritten signature in cursive script that reads "Donna B. DiMaria". The signature is written in black ink and is positioned below the "Regards," text.

Donna B. DiMaria
CEO / Principal