



**Northwestern Mutual
Investment Services, LLC**

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June 13, 2008

Via E-Mail

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

RE: Regulatory Notice 08-23 –Proposed Consolidated FINRA Rules Governing
Financial Responsibilities

Dear Ms. Asquith:

Northwestern Mutual Investment Services, LLC (“NMIS”)¹ appreciates the opportunity to comment on the above referenced FINRA notice concerning proposed consolidated FINRA rules governing financial responsibilities. NMIS fully supports FINRA’s efforts to develop a consolidated rulebook that harmonizes and streamlines existing rules. We respectfully suggest, however, that one of the provisions be reconsidered and modified to conform to a principles-based rules approach:

I. Proposed FINRA Rule 4110(c)(1) Withdrawal of Equity Capital

The proposed rule requires that any equity capital contributed by a member may not be withdrawn for a period of one year, unless otherwise permitted by FINRA in writing. NMIS believes that this requirement is more restrictive than the existing SEC Rule². Moreover, the proposed rule restricts business models whereby a parent company may, from time to time, provide temporary financial support to a broker-dealer subsidiary.

NMIS strongly urges FINRA to reconsider this proposed rule. NMIS recommends that the proposed rule mirror the existing SEC Rule³ regarding withdrawal of equity capital and that the above provision be struck from the proposed rule. If FINRA chooses to retain the above provision, NMIS respectfully requests that FINRA clearly articulate the factors it will consider in determining whether to grant permission for the withdrawal of capital infusions prior to the one year requirement.

¹ NMIS, a full-service introducing broker-dealer, is a wholly-owned subsidiary of The Northwestern Mutual Life Insurance Company.

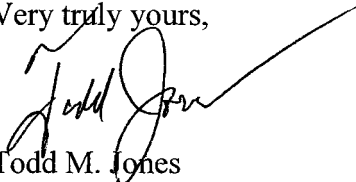
² SEC Rule 15c3-1(e)(1)

³ SEC Rule 15c3-1(e)(1)

Marcia E. Asquith
FINRA
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We appreciate your consideration of our comments. Please let us know if we can provide any further assistance. If you have any questions, please contact me at 414.665.7225.

Very truly yours,

A handwritten signature in black ink, appearing to read "Todd Jones", with a long, sweeping horizontal line extending to the right.

Todd M. Jones
Treasurer, Financial and Operations Principal

TMJ:pg