



615 East Michigan Street
Milwaukee, WI 53202

Joseph Bree
Financial Operations Principal

July 28, 2010

Marcia E. Asquith
Office of the Corporate Secretary
FINRA
1735 K Street, NW
Washing, DC 20006-1506
VIA email: pubcom@finra.org

**Re: Registration and Qualification Requirements for Certain Operations Personnel
(Regulatory Notice: 10-25)**

Dear Ms. Asquith:

While Quasar Distrubutors, LLC supports the goals of FINRA's proposal regarding the registration of certain operational personnel, we are concerned that certain requirements of the proposal, if implemented without clarification, could lead to unintended consequences for member firms. Member firms that are subsidiaries of larger financial firms have certain operational functions performed by departments outside of the member's core business activities that could fall under "covered operations functions." This may require registration, when in fact those functions should be deemed to be ministerial in nature and fall under the supervision of the Financial Operations Principal.

For example, the proposed rule could potentially be interpreted to require registration for a Human Resources manager who approves payroll, as this person approves and authorizes both the disbursement of funds and the posting of journal entries related to that disbursement. This activity could be interpreted to be the "direct furtherance of covered activities" as the proposal is currently written, however, we would expect that this be deemed ministerial in nature.

We request that FINRA clarify with specific examples activities that member firms may deem clerical or ministerial in nature (e.g., payroll, tax, corporate accounting), noting that the Financial Operations Principal's or other covered persons' subsequent review and control procedures of those activities would be within the intended scope of the new requirement.

Sincerely,

Joseph Bree