

Regulatory Notice 10-25

FINRA Requests Comment on Proposed Registration Category, Qualification Examination and Continuing Education Requirements for Operations Professionals; Comment Period Expires: July 12, 2010

I do not believe that a new registration category is required. FINRA continues to make it extremely burdensome on small firms to operate. The firms WSP should outline educational and training requirements for such personnel. There are many business practices and workflow embedded in operations. Documentation of this is critical and training to that is critical. Firm supervision must also be demonstrated. So creating a registration that tries to capture the unique aspects of operation is impossible and wont be relevant to accomplishing your goal. The breakdown comes from poor training and supervision and your test wont solve that problem. Unlike with private wealth management banker in the Series 7 you can tell them what is illegal and what is required to disclose to a customer. But how one settles and processes transactions and conducts back office support varies greatly. FINRA needs to focus on what should be documented in the WSP and what specific training is provided. That is where the "rubber meets the road".

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