



HANLON

INVESTMENT MANAGEMENT, INC.

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June 2, 2008

JUN - 5 2008

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

FINRA
Notice to Members

RE: Comment to Regulatory Notice 08-24: *Supervision and Supervisory Controls With Respect to Proposed FINRA Rule 3110(b)(3): Supervision of Outside Securities Activities*

Dear Ms. Asquith:

Hanlon Investment Management respectfully opposes the enactment of Proposed Rule 3110(b)(3) as it relates to the outside activities of a Registered Investment Adviser. The proposed rule would subject both Hanlon Investment Management and our Broker-Dealer Purshe Kaplan Sterling Investments to possible Reg. S-P (customer privacy) violations.

The proposed rule would also subject Hanlon Investment Management to a duplicative regulatory environment, in that both the SEC and FINRA would have supervisory oversight, whereas only the SEC currently has jurisdiction. The duplicative regulatory structure would increase costs for both Hanlon Investment Management as well as our Broker-Dealer Purshe Kaplan Sterling Investments.

We submit these comments with the hope that consideration be given to them before submission of final proposed rule is made to the SEC.

Sincerely,

Sean Hanlon, CFP®
CEO and President

SH/dd

Securities offered through Purshe Kaplan Sterling Investments
Member NASD/SIPC
Headquartered at 18 Corporate Woods Blvd., Albany, NY 12211