

Dear FINRA (Office of the Corporate Secretary)-

M.S. Howells & Co. is opposed to the proposed FINRA rule 4542. The language “each member shall file such additional financial or operational schedules or reports as FINRA may deem necessary or appropriate” is extremely broad and sweeping, giving the Broker Dealers little voice and control.

Also, concerning the proposed supplementary schedule for the Statement of Income (loss) page of the FOCUS Reports, M.S. Howells is also opposed. Further breaking down the P&L into these different products and categories will be more difficult, time-consuming, and may require new IT Technology, Software, and procedures making it more expensive for the average small broker dealer. Additionally, due to competitive reasons firms do not want to provide detailed departmental data.

Sincerely,
Curtis Christensen

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