

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

**RE: Comment On; Reg. Notice 10-25. Rule 1230(b)(6)(A-E)**

**Let's not mince words! This rule change has nothing to do with customer protection or market integrity. Making back office personnel get a license does not make them honest, it does not increase their proficiency, nor does it increase the efficiency of the firm.**

**I am astounded, yet not surprised, at the depths to which FINRA bureaucrats will sink in their never-ending quest to drive small independent firms out of business. FINRA has used "investor protection" and "market integrity" as nothing more than an unprincipled attempt to make independent firms go bust due to regulatory cost. I am not sure about the rest of the industry, but I grow tired of hearing the lip-service from cunning FINRA bureaucrats about how they value independent firms. If this were the case why is it they are attempting to require back office personnel to have licenses! While FINRA has driven up our cost of doing business, their perks, compensation, and automatic pay hikes have continued to increase.**

**In 2008, after we lost 110 firms, FINRA unabashedly awarded 11 of their own bosses more than \$1 million in compensation, one even raked in more than \$4.4 million. This gargantuan payout took place in the same year that FINRA squandered away \$568 million of members' money investing in hedge funds, possibly with Bernie Madoff, and other speculative investments. Subterfuge is all we have ever received from FINRA bureaucrats.**

**Prior to the NYSE/NASD merger, FINRA bureaucrats promised us a \$1,200 savings in annual fees. They also promised us that the merger would produce savings due to cost efficiencies by combining the pencil-pushers of the NASD with NYSE. This year however, they just doubled our fees, right in the middle of one of the worst recessions this country has ever experienced! This 100% fee increase took place even though an average of 2.2 firms and 17 branch offices are going bust each week.**

**Doubling our fees isn't good enough for FINRA. Much to FINRA's dismay there are still small pockets of independent firms managing to**

**conduct an honest and profitable business. To stop this, they wish to drive our cost of doing business to truly stratospheric levels by concocting the change to rule 1230(b)(6)(A-E)!**

**Please put me down as a vote against this unscrupulous rule change. Furthermore, I am also getting tired of hearing from FINRA that they wish to hear our opinions about proposed rule changes. Has any rule change ever been withdrawn once it has been put out for comment? No member, I repeat, no member is for this rule change!**

**Jed Bandes, President**

**Mutual Trust Co. Of America Securities**