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July 21, 2015

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

RE: Regulatory Notice 15-20
Comment on Concept Proposal to Restructure
the Representative-Level Qualification Examination Program

Dear Ms. Asquith:

N.I.S. Financial Services, Inc. would like to thank FINRA for the opportunity to comment on the Concept Proposal to Restructure the Representative-Level Qualification Examination Program. FINRA provided questions that they would like the firms to specifically comment on. Our firm is commenting on the following questions regarding Regulatory Notice 15-20:

1. FINRA is proposing to move to a general knowledge examination and specialized knowledge examinations for the representative-level qualification examinations. Does moving to this type of structure make sense? Would it help member firms better manage and develop individuals?

FIRM COMMENT:

Our firm is strongly of the opinion that the proposed changes do not make sense. We do not believe that moving to this type of structure would better manage and develop individuals. The modifications proposed simply seem to serve a "gate keeper" function of limiting the number of qualified registered representatives in the industry. Rather than enhancing competition and increasing the availability of qualified registered representatives available, it appears to me as an attempt to protect entrenched interests of firms.

It would provide very little additional protection or value to our customers. Our firm is in an Introducing firm for mutual funds only. Our hiring process for our registered representatives requires the representative to study for and pass the Series 63 and the Series 6 exams to become licensed with our firm. We feel these two current representative-level exams already provide a representative with sufficient knowledge to introduce mutual funds to our clients and answer any questions they may have. Requiring our representatives to also take the SIE would only require additional time and costs to our new hires and provide them with no additional useful knowledge beyond what they would have already received from the currently required exams.

Subsidiaries of* **CNS CORPORATION

All located in The Ozark National Life Building, 500 East Ninth Street, Kansas City, MO 64106-2627

2. FINRA is proposing to create the SIE converting fundamental securities industry knowledge. Do you consider the content listed in the sample content outline to be common knowledge? Is there other knowledge not listed that you believe should be included on the SIE? What is an appropriate level of depth?

FIRM COMMENT:

In responding to the query, we must ask "common knowledge to whom?" There is great difficulty in trying to impose a "one-size fits all" standard on an industry as diverse as the securities industry. We are of the opinion that the Series 63 and Series 6 exams already provide the appropriate level of depth required to sell our product and provide our client's with excellent customer service. The difficulty with creating the SIE to attempt to match anyone's idealized "appropriate level of depth" is precisely in the diversity of the industry. Not all firms' representatives have a need to know all of the minutia of markets or sales that are foreign to their firms' business. The existing examinations strike a balance already in terms of generalized and specialized knowledge, in our opinion.

3. Are there more effective ways to achieve the proposal's goals?

FIRM COMMENT:

We respectfully submit that if there are "gaps" in terms of knowledge deemed necessary, the appropriate method of handling these would to include that subject matter on the existing securities examinations, rather than layering on an additional examination which would only serve as a barrier for entry into the securities field for many prospective registered representatives.

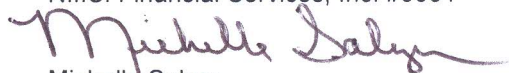
4. How much of the fees for representative-level examinations are currently paid by member firms versus individuals? Would the proposal change the payment responsibilities? Is so, how?

FIRM COMMENT:

The fees for our firm's representative-level examinations are currently paid by the newly hired representative. As stated in our comment to question one, this proposal would increase the study time and cost to newly hired individuals.

Please feel free to contact the undersigned with any questions you may have on our firm's comments.

Sincerely,
N.I.S. Financial Services, Inc. #5361



Michelle Salyer
Vice President and
Chief Compliance Officer

MS/se