

November 16, 2012

Ms. Lourdes Gonzalez
Assistant Chief Counsel
Division of Trading and Markets
US Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

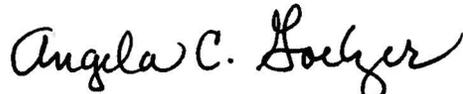
Dear Ms. Gonzalez:

This letter responds to your November 14th request for certain updated statistics about the broker-dealer industry.

As of October 31, 2012, 755 firms registered with FINRA as a broker-dealer, or approximately 17.4% of FINRA registrants, also were registered as an investment adviser with either the Commission or a state. As of mid-November 2012, approximately 41% of FINRA-registered broker-dealers had an affiliate engaged in investment advisory activities. As you know, many financial services firms' personnel are dually registered as investment adviser representatives and registered representatives. As of October 31, 2012, approximately 86% of investment adviser representatives also were registered representatives of a FINRA registered broker-dealer.

I hope that this information responds fully to your request. Please contact me at 202/728-8120 or Thomas Selman at 202/728-6977 if you have any questions or comments.

Very truly yours,


Angela C. Goelzer

cc: Daniel Fisher
Richard G. Ketchum
Robert L. D. Colby
Thomas M. Selman