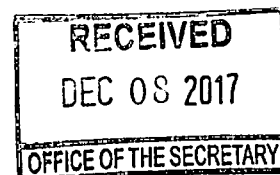


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**MURPHY &  
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1185 Avenue of the Americas  
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December 8, 2017

**VIA FAX & FIRST CLASS MAIL**

Fax: (202) 772-9324  
Mr. Brent J. Fields  
U.S. Securities and Exchange Commission  
Office of the Secretary  
100 F Street, NE  
Washington, DC 20549-0213

Dear Mr. Fields:

We write in support of the Securities Industry and Financial Markets Association, Financial Services Roundtable, Futures Industry Association, International Swaps and Derivatives Association and Financial Services Institute's (together "Petitioners") petition to the Securities and Exchange Commission ("Commission") pursuant to Rule 192(a) of the Commission Rules of Practice (the "Petition") to amend Rule 17a-4 of the Securities Exchange Act of 1934 to no longer require broker-dealers to implement a "non-rewriteable, non-erasable" or "write once, read many" ("WORM") standard, notify their designated examination authority of their intent to use electronic storage, have an electronic records audit system, and employ a third-party downloader.

Murphy & McGonigle, P.C. is a law firm that provides regulatory advice and counselling, among other services, to broker-dealers, banks and investment advisors, including advice and counselling respecting compliance with regulatory books and records requirements relating to electronic records. In connection with our work with clients, it has been our experience that, as stated in the Petition, "WORM systems are costly, outmoded, and inefficient storage containers used exclusively to meet the rule's requirements" and that "WORM storage is antiquated and not sufficiently flexible to provide a meaningful storage mechanism for increasingly complex and dynamic regulated records." Petition at 4. It also has been our observation that WORM systems and related third party vendors are expensive undertakings for broker-dealer firms. Further, as

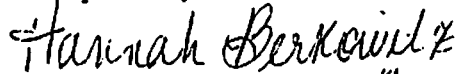
Brent J. Fields  
December 8, 2017  
Page 2

Petitioners note, in our experience regulators do not typically ask for production of records from WORM storage and instead request customized extracts or views of data from active storage systems.

As we counsel broker-dealers, banks and investment advisors, many of which are affiliated with each other, and only broker-dealers are subject to the WORM requirement, the changes to Rule 17a-4 requested by Petition will permit our clients to have consistent recordkeeping standards across these various types of financial institutions. As the Petitioners state, this “will further enhance the broker-dealers’ ability to efficiently comply with recordkeeping rules using the available technology that best fits their business model.” Petition at 7. Modernizing the current rule is especially important to those of our clients that are subject to both the rules of the SEC and the Commodity Futures Trading Commission, which recently amended its electronic recordkeeping requirements to permit “greater flexibility regarding the retention and production of all regulatory records under a less-prescriptive, principles-based approach.” Petition at 2, citing *Recordkeeping*, 82 Fed. Reg. 24,479, at 24,480 (May 30, 2017).

We believe revising Rule 17a-4 as described in the Petition would result in a more flexible and efficient approach to recordkeeping and at the same time maintain the integrity of broker-dealers’ records.

Respectfully Submitted,

  
Hannah Berkowitz, Esq. #4