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November 11, 2020

Vanessa A. Countryman, Secretary
U.S. Securities & Exchange Commission
100 F Street, NE
Washington, DC 20549
rule-comments@sec.gov

Dear Ms. Countryman:

I am taking the opportunity provided to comment on the Proposed Exemptive Order Granting Conditional Exemption from Broker Registration Requirements of Section 15(a) of the Securities Exchange Act of 1934 for Certain Activities of Finders (the "Proposed Order").

As a licensed broker and the founder and owner of Tobin & Company Securities LLC, a licensed broker dealer that works on small offerings and sees many unlicensed bankers selling securities in the U.S. marketplace, I am particularly knowledgeable to comment on your intention to expand permissible activities for unlicensed bankers as Tier II finders. I am very troubled by the suggestion to allow Tier II finders to operate while not licensed with FINRA.

In our business, we see many, many unlicensed bankers flogging private placement offerings, having done little-to-no due diligence and certainly not meeting the requirements of the SEC concerning Best Interest nor of the Patriot Act concerning identification requirements and clearance through OFAC. We don't see these fellows clearing their issuers of Bad Actor hurdles. These bankers just sell someone a private placement and stuff the commissions in their pocket, walking away, with no legal or ethical obligation to their investors.

In the meantime, our firm is currently required to send to FINRA our due diligence files from all of our offerings since the beginning of 2017, costing us tens of thousands of dollars in attorney's fees and even more in lost time. The double standard of the extensive obligations that we must meet as a FINRA licensed broker versus what a prospective Tier II finder will have to meet is incredible in this business. We know what this looks like since the SEC does nothing to police unlicensed bankers but then requires FINRA to over-examine law-abiding, licensed bankers and their firms.

Also, codifying the 2014 SEC No-Action Letter is not acceptable. The U.S. Senate has refused to hear this bill, primarily because doing so would impinge on states' rights. The SEC has no place taking jurisdictional enforcement away from our states and territories.

I could go into great detail as to why the Proposed Order is a bad idea, but I think many are saying it for me, much more eloquently. But if you need to know more from me, please feel free to contact me at [REDACTED].

Sincerely,



Justine Tobin
Executive Representative