

Anthony J. Durone
[REDACTED]
[REDACTED]

November 10, 2020

VIA E-MAIL

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

Re: Release No. 34-90112
File Number S7-13-20

Dear Ms. Countryman:

Thank you for the opportunity to comment on S7-13-20. Our law firm represents SEC registered broker-dealers and we feel the Proposed 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 Exemption") would be detrimental for the industry if enacted.

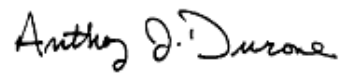
The current regulation protects legitimate operators in the space, as well as consumers, and rewards those who have done the training and licensing pursuant to the regulation. The Proposed Exemption would essentially allow unregistered individuals to act as financial professionals and to engage in traditional broker-dealer activities, but without being subject to in the important investor protections that come with formal registration as a broker-dealer. As written, the Proposed Exemption would not require these unregistered individuals engaging in broker-dealer activities to even comply with basic requirements related to registration, disclosure, record-keeping and supervision.

While there is logic to giving some relief from broker-registration to Tier I finders, and there may be room to consider an exemption which allows unregistered persons to refer investors to broker-dealers for compensation, or associate with broker dealers without testing for straight finders activities, the Proposed Exemption as written goes much too far.

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For these reasons, we do not support the passage of the Proposed Exemption.

Very truly yours,

A handwritten signature in black ink that reads "Anthony J. Durone". The signature is written in a cursive style with a large, stylized initial "A".

Anthony J. Durone

AJD:lt