From: Dennis P. Beirne
VP Chief Compliance Officer
People's Securities
1000 Lafayette Blvd.
Bridgeport, CT 06604

To: Secretary, Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Request for Comments SR-FINRA-2008-053

November 12, 2008

Dear Sir or Madam:

People's Securities, Inc. would like to voice its opposition to the proposed changes to Section 4 (c) of Schedule A of the FINRA By-Laws, which sets the schedule of fees for regulatory licensing examinations.

The current financial climate has had a deleterious effect on the operating budgets of most, if not all, broker/dealers conducting business that are subject to FINRA oversight and registration. Though it is understandable that the expense of creating the examinations and providing a network of testing facilities has changed, the proposed increases in examination fees pose a significant burden that firms will have to bear in order to register new representatives.

FINRA's statement that "the proposed rule change would increase examination fees with no single examination increasing more than $20" (Release No. 34-58832; SR-FINRA-2008-053) is accurate, but does not address the scope of the changes. The proposed increase for the Series 6, Series 7, and Series 24 examinations, which are the most common examinations required for our registered individuals, will result in an increase in the cost of the examinations of 13.3%, 6.7%, and 10.5% respectively. Therefore, the percentage increase in expenses to People's Securities (and other firms), though under $20 per examination, is not insignificant. It was our firm's belief that the merger of the NASD and NYSE Regulation would bring about operational and economic efficiencies which would in turn stabilize or reduce our firm's fees and regulatory expenses.

The proposed amendment comes at a time when firms are struggling to retain panicked investors in uncertain times and new business has declined substantially. These conditions have forced firms to "tighten their belts" through reductions in expenditures, delaying or reducing the number of new hires, and, in some cases, layoffs. Increasing costs of this kind will result in fewer registered representatives, which will limit firms' efforts to service the investing public.

In closing, we realize that the proposed changes to Section 4(c) of Schedule A of the FINRA By-Laws is likely to be approved by the SEC. However, we hope that this increase is not indicative of a future trend.

Sincerely,

Dennis P. Beirne
VP Chief Compliance Officer