

Proposed Rule Change Relating to the FINRA By-Laws to Amend the Personnel Assessment and Gross Income Assessment

The above request for SEC approval from FINRA should be denied for the following reasons:

1. The request states that "Written comments were neither solicited nor received" from Members Participants or Others, **a step that should have been taken.**
2. Increasing the Personnel Assessment by 100% places an unfair financial burden on smaller firms such as Sykes Financial Services LLC, that has itself experienced a severe drop in revenues due to market factors and that has taken major steps to reduce operating expenses to remain viable.
3. The SEC should require that FINRA take the steps needed to become more effective and efficient and to reduce their operating expenses, instead of passing the burden onto its members.

The SEC should form a commission to determine whether FINRA is truly effective in carrying out its mandate to protect the general public given its past record (Madoff, etc.) and to determine whether it should change from a rules based compliance organization to a more risk focused organization.

William R. Sykes, President
Sykes Financial Services LLC
213 N Market St, Ste 201
Washington, NC 27889
Member FINRA
Telf: (570) 839-7776