

October 5, 2009

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Securities and Exchange Commission, Headquarters
100 F Street, NE
Washington, DC 20549

Attention: Ms. Nancy M. Morris

Re: **FINRA Proposal to change §1(c) of Schedule A to its By-Laws**

Dear Ms. Morris:

We submit this short letter on behalf of our client, Standard Investment Chartered, Inc., in response to the proposal by the Financial Industry Regulatory Authority ("FINRA") to change §1(c) of Schedule A to the FINRA By-Laws ("Schedule A") to amend the Personnel Assessment and Gross Income Assessment paid by each FINRA member.

Our client believes the Commission should reject this proposed rule change because it is regressive. The proposed changes cause small firms to incur greater relative cost increases than large firms. While the large firms caused many of the problems plaguing our financial system today, FINRA proposes taxing the small firms, such as our client, at a higher relative rate.

Respectfully Submitted,



Jonathan W. Cuneo



Richard D. Greenfield

*by me
w/permission*

cc: Mr. Jack Norberg, Standard Investment Chartered, Inc.