

FINRA's Proposal to Increase Assessments

I am AGAINST...

*the Securities and Exchange Commission's (SEC) proposal to double the PA and alter the method of calculation for the GIA (Proposed Amendment).

FINRA explains that “[t]he economic and industry downturns experienced in 2008 and 2009 have strained FINRA’s resources, yet its regulatory responsibilities remain constant and its programs robust. FINRA believes the proposed rule change is needed to stabilize its revenues and provide protection against future industry downturns.

It is actually FINRA’s failure to properly prepare for the inevitable market downturn which is the root cause of their operating cash flow concerns.

- It is, therefore, unfair to burden broker-dealers, financial advisors and their clients, all of whom have all suffered greatly during the recent market downturn, with these additional fee assessments.
- More specifically, the doubling of the PA is simply unjustified by any reasonable calculation of inflation over the five-year period since the last increase in this assessment.
- Finally, the new method of calculation for the GIA will only increase the disproportionate burden borne by independent broker-dealers, independent financial advisors, and their clients because of aspects of our business model that are unique in the securities

Sincerely,

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