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March 25, 2011

Ms. Elizabeth M. Murphy  
Secretary  
Securities and Exchange Commission  
100 F Street, NE.  
Washington, DC 20549-1090

Dear Ms. Murphy:

RE: SR-FINRA-2011-013  
Registration and Qualification Requirements for Certain Operations Personnel

This letter is in response to the SEC's request for comment related to SR-FINRA-2011-013, which proposes new registration and qualification requirements for certain operations personnel. Northwestern Mutual Investment Services, LLC ("NMIS")<sup>1</sup> has reviewed the filing and has concerns with the requirement to register individuals as Operations Professionals who are already registered with FINRA.

FINRA states in the background section of its filing that it:

- "is concerned about the potential for regulatory gaps in the area of registration and education requirements for individuals performing and overseeing member operations functions."
- "believes registration and education requirements for certain operations personnel are needed to help ensure that investor protection mechanisms are in place in all areas of a member's business that could harm the member, a customer, the integrity of the marketplace, or the public"

While we understand FINRA's concerns and objectives, we do not believe that individuals who are already registered with FINRA and who would otherwise be exempt from the Operations Professional examination requirements should be required to separately register as Operations Professionals.

FINRA's stated goal is to ensure that those individuals with decision-making or oversight authority in direct furtherance of the covered functions are registered with FINRA and trained on industry practices. Since the proposed rule waives the qualification requirements (i.e. training) for those who are already registered with FINRA, we question

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<sup>1</sup> NMIS is a registered broker-dealer and wholly owned subsidiary of The Northwestern Mutual Life Insurance Company.

Ms. Elizabeth M. Murphy  
March 25, 2011  
Page Two

the necessity and benefit of separately registering these same individuals. Furthermore, the costs incurred to make the necessary internal system changes to track and monitor "dual" registrations required under the rule may be significant for member firms.

As a result, we are requesting that the SEC consider expanding the exceptions for passing the Operations Professional qualification exam discussed in the proposed rule 1230(b)(6)(D) to also include an exception for registering as an Operations Professional if already registered with FINRA.

Eliminating the requirement to register an individual who is already registered with FINRA still allows FINRA to accomplish their stated purpose of ensuring that certain operations personnel are subject to registration and education requirements. Eliminating this requirement would also eliminate the need for member firms to incur costs to develop the necessary systems to dually track and register individuals who are already registered with FINRA and trained on industry practices.

We appreciate your consideration of our comments. If you have any questions, please contact me at 414.665.1924.

Sincerely,

A handwritten signature in cursive script that reads "J.B. Williams".

Jeffrey B. Williams  
Vice President and Chief Compliance Officer