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July 23, 2012

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

RE: FINRA Proposed Fee Increases - File Numbers SR-FINRA-2012-028,
SRFINRA-2012-029, SR-FINRA-2012-030 and SR-FINRA-2012-031

Dear Ms. Murphy:

I am in complete opposition to the proposed FINRA fee increases listed in the Federal Register on June 28 and 29.

These increases may be a drop in the bucket for the super large brokerage firms, but for a 2-man shop like mine, this has serious financial implications. My profits have declined every year for the past several years and now these actions by FINRA will decrease my profit margins even further.

It seems to me that the self-employed in this country continue to get nickel and dimed, which in my opinion is going to lead to no advisory firms remaining other than a few large brokerage houses. Our tax system hurts the small business owner. Obama care has increased the costs of the small business owner. Now FINRA proposes increases to our regulatory fees. Honestly, I feel it may be time to close the doors.

As a member of the Financial Services Institute (FSI), I support the goal of investor protection. Certainly, a need exists to weed out the "bad apples" in our industry. But to do so to the detriment of those of us who already do it the right way is not wise or equitable. I implore you to take all of this into consideration and to give heavy consideration to the ideas and thoughts of FSI before implementing these unfair increases in fees.

Sincerely,

Mitchell S. Fiser, CPA, CFP