



**Investment and Advisory Services**

Elizabeth M. Murphy  
Secretary  
U.S. Securities and Exchange Commission  
100 F. Street, N.E.  
Washington, DC 20549-1090

Re: FINRA Proposed Fee Increases  
SR-FINRA-2012-028; SR-FINRA-2012-029; SR-FINRA-2012-030 and SR-FINRA-031

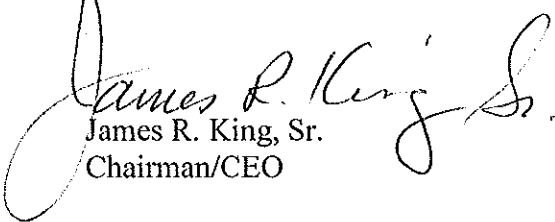
Dear Ms. Murphy:

Centaurus Financial, Inc. ("the Firm") is aware that FINRA has proposed significant fee increases for branch office registrations, new member applications, continuing membership applications, Central Registration Depository filings and review of advertising and sales literature, among other things. The Firm is opposed to such increases and we are hereby voicing our opposition.

In particular, the Firm stresses that by allowing FINRA to increase its fees for these services, there will be a disproportionately negative impact on smaller, independent firms. In addition, these fees will also have a negative impact to investors by indirectly forcing smaller firms to increase their fees and/or curtail or restrict services. Finally, in light of the drawn out recession and poor employment climate and economic situation, FINRA has failed to provide an appropriate rationale to warrant such steep increases.

The Firm unequivocally opposes these new fee increases. The Firm believes this is not the right time to impose additional "de facto" taxes on firms. The very fact that FINRA reported an \$84 million loss over the last fiscal year brings into question the timing of these proposed fees. It is incumbent upon FINRA's leadership to control costs, not simply raise fees to cover cost overruns and losses.

Sincerely,

  
James R. King, Sr.  
Chairman/CEO