



Great Lakes Financial Group

Headquarters
1020 Huron Road, Suite 100
Cleveland, Ohio 44115
216-861-1300 (office)
216-443-9533 (fax)
888-603-3213 (toll-free)
www.greatlakesfg.com

January 4, 2016

VIA Electronic Submission Rule-Comment@SEC.gov

Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Multifamily Industry Coalition Comments on SR-FINRA-2015-036, Proposed Rule to Amend FINRA Rule 4210 Margin Requirements (Notice published October 20, 2015)

To Whom It May Concern:

Great Lakes Financial Group, LP is a Commercial Multifamily Lender, providing market rate and affordable lending solutions' for the Multifamily / Healthcare market place. We are writing to present our objections to the Proposed Rule to Amend FINRA Rule 4210 Margin Requirements.

The result of the implementation of this Rule amendment as it stands presently would prove to be very detrimental to the many small Commercial Multifamily / Healthcare lenders.

Great Lakes underwrites and submits each Multifamily loan on an individual basis (primarily HUD) for commitment. When the commitment is received and excepted by our borrower, we go out to the market and acquire an FHA/Ginnie Mae security as the end investor for our loan.

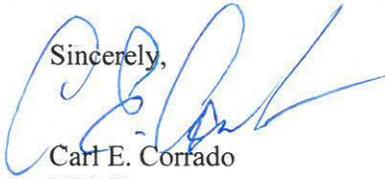
While the above outline is in essence very simplistic, it does bring to light the number of different levels of scrutiny that each and every Multifamily / Healthcare loan goes through prior to an actual loan being made. Again as in the case of Great Lakes, each loan is issued as a unique and individual Loan and related GNMA. Each and every loan stands on its own. In addition there are procedures and practices such as substantial good faith deposits, in place to prevent any none delivery of the security.

Another down-side would be the invariable additional costs that would be passed down to a Lender such as Great Lakes and our customers. It could very well make it cost prohibitive to many smaller Multifamily / Healthcare Lenders to lend to and Borrowers to own and operate affordable rental housing let alone stay in business.

Great Lakes would urge the Commission and FINRA to reconsider and exclude multifamily agency forward setting transactions from the proposed rule.

Thank you, in advance for taking the time to read and consider this letter.

Sincerely,



Carl E. Corrado
E.V. P.