



January 13, 2016

Robert W. Errett
Deputy Secretary
Securities and Exchange Commission
100 F Street N.E.
Washington, DC 20549-1090

File Number: SR-FINRA-2015-054. [By electronic submission]

Dear Mr. Errett,

Thank you for the opportunity to comment on the above-named rule filing. I believe the proposal for streamlined rules for Capital Acquisition Brokers or "CABs" represents smart and effective rulemaking. I have participated in the drafting of the comment letter submitted by the Third Party Marketer's Association, and as such I support the views of that association. This brief letter is submitted to highlight and supplement certain of the Third Party Marketer's positions and to inject my personal comments.

First and foremost, I believe the reductions in regulatory requirements proposed by the new rules will not diminish investor protections. In fact, I believe the streamlined rule set will have the effect of generating new registrations of presently unregistered entities due to the clarity with which the rule set applies to finders, placement agents, and others who may currently believe they are not subject to FINRA rules.

Nonetheless, I believe further clarification is required in two areas.

The proposed CAB Rule 100 Series governs the registration and qualification examinations of principals and representatives that are associated with CABs. It is not clear, however, that a CAB could maintain all registrations and licenses held by its associated persons. I believe that FINRA should confirm that a CAB can maintain any and all licenses held by an associated person. In further regard to licensing and registration, to the extent that the requirement becomes effective, I believe FINRA should exempt CAB CCOs from the proposed requirement to obtain and maintain the Series 14 CCO license because of the broad and comprehensive scope of the proposed license.

I also believe it is important for FINRA to clarify the statement that a CAB may "look to" an institutional investor's agent for suitability, whether this statement means that a CAB's responsibility under 209 is limited to learning the essential facts of the agent.

In particular support of comments made in the Third Party Marketer's letter, I believe the FINRA proposal requires amendment to address the capital requirements, which appear to be unnecessary based on the business model of CABs. Further, the requirement for a PCAOB audit in light of the streamlined rule set seems wholly out of line, excessive and meaningless to investor protections. While this issue will be raised separately with the PCAOB, I urge the SEC and FINRA to stand in support of an exemption from the PACOB audit requirement for CABs.

Finally, I encourage the SEC and FINRA to communicate with the MSRB regarding the extent to which similar CAB rules are appropriate within the new regulatory scheme for Municipal Advisers.

I believe the proposal overall reflects a thorough understanding of the nature of CAB business, and proposes a meaningfully tailored rule set. In that regard, I want to express gratitude for the efforts undertaken by FINRA to consider the unique requirements appropriate for CABs.

Best regards,

//Lisa Roth//

Lisa Roth
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