



A member society
of CFA Institute

Brent Fields, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-0609

28 April 2017

Re: Proposed Rule Change to Adopt Consolidated FINRA Registration Rules, Restructure the Representative-Level Qualification Examination Program and Amend Continuing Education Requirements.

Dear Mr. Fields,

We write to you following FINRA's rule filing with the Securities Commission to restructure the representative-level qualification examination program. NYSSA is the largest member society of CFA Institute in the United States of America, representing close to 10,000 industry professionals in the New York City region. In total, the network of CFA Institute Member Societies represent more than 69,000 members nationally and over 146,000 globally.

We operate as a not-for-profit organization, supporting our community of professionals who exemplify achievement and integrity while forging the future of the global investment management industry. Our mission is to serve the needs of our members and other investment professionals and to educate the investing public.

NYSSA was founded eighty years ago by a group of investment professionals including Benjamin Graham, the "father of securities analysis", and one of the most influential men in the history of finance. We were one of the five societies that came together to found the organization that became CFA Institute, and in 1945 we printed the first code of ethics in the industry. In June of 1964, the New York Stock Exchange

adopted Rule 344, which stipulated the CFA Charter as proof of qualification for its supervisory research personnel.

The purpose of this letter is to express our support for FINRA's decision to restructure the examination program for representatives. As a CFA Institute Member Society whose membership comprises almost 10,000 practitioners, mostly working for FINRA member firms in the investment management industry, we believe this step is necessary at this time.

Additionally, we also write to you in support of CFA Institute's letter advocating for the inclusion of the CFA program as a means by which prospective registrants gain representative level approval. Today, the Chartered Financial Analyst® (CFA) credential is one of the most respected and recognized investment management designations in the world. The curriculum is firmly grounded in the practice of the investment profession.

We would very much like for the Commission to consider expanding the options available to qualify as representative so that the varying educational interests, professional backgrounds and career goals of our members are recognized. As an organization independently representing individual professionals, we would also suggest that licensing exams not require sponsorship by an employer. In the end, the recognition of the CFA program will help our members and candidates bridge the gap in meeting licensing requirements and avoid unnecessary duplicative testing.

We would be pleased to discuss our comments in greater detail, or to provide any other assistance that would be helpful. If you have any questions, please do not hesitate to contact us.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Philip J Taylor". The signature is fluid and cursive, with a long, sweeping tail on the final letter.

Philip J Taylor, Chair

**On behalf of the
New York Society of Security Analysts, Inc.
1540 Broadway, Suite 1010
New York, NY 10036**