

235 Montgomery Street, Suite 725
San Francisco, CA 94104
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Brent Fields, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-0609

April 20, 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. We are one of the largest member societies of CFA Institute in the United States of America. In total our network of CFA Institute Member Societies represent more than 69,000 members nationally and over 146,000 globally.

As CFA Institute Member Societies, we operate as not-for-profit organizations supporting the professional development and advancement of CFA charterholders. Our mission also encompasses providing member services including educational programs, sponsored events, employment postings, and networking opportunities for the global investment community.

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 practitioners 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. 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 encourage 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. 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,

The CFA Society of San Francisco's vision is to be the center of financial leadership, professional excellence and engagement for the Bay Area community.



Matthew O'Hara, Ph.D., CFA
Vice President, Board of Directors
CFA Society San Francisco

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