

# **ARM** Association Of Registration Management, Inc.

Post Office Box 133, Bowling Green Station, New York, NY 10274

October 7, 2011

Elizabeth M. Murphy, Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Ms. Loretta Jones, Director of Professional Qualifications  
Municipal Securities Rulemaking Board  
1900 Duke Street Suite 600  
Alexandria, VA 22314

**Re: MSRB Seeks to Change Dealer Professional Qualification Requirements**

To Whom It May Concern:

The Association of Registration Management, Inc. ("ARM") would like to take the opportunity to comment on the recently announced enhancements to the Series 7 exam and MSRB's proposed rule change as outlined in Notice 2011-17 and 2011-54. The rule proposal would significantly alter the current GS registration category as it applies today to securing certain levels of registration with MSRB.

ARM understands SEC's and FINRA's desire to strengthen and streamline the Series 7 exam by updating its content. With the implementation of Dodd-Frank legislation, we recognize that gone are the days of having one exam being "all things to all people". However, the number of individual product and regulation specific exams that have been proposed, introduced, or reintroduced within just the past 18 months (S79, S99, S56, S52, S53 and the restructured S7, 17 and 37) has caused considerable burden on industry to effectively implement standards within our firms to comply with ongoing registration requirements. For example, with the introduction of the Series 79 we now have folks who have to qualify Series 7 and 79 or Series 82 and 79. This protocol of individualized exams is making it difficult for registered persons to fully and easily understand what is required at all times to ensure and remain compliant. We can't help but equate this to a scenario whereby an attorney were not permitted to sit for one single bar exam but instead had to take a separate exam for civil litigation, medical malpractice, corporate law, real estate law, etc.

We respectfully wish to point out that there is a critical need for guidance. This revised MSRB rule could potentially require larger firms to have many of its RRs obtain an additional license to ensure continuity and coverage across all business lines. While MSRB Notice 2011-54 clearly explains that RRs who currently possess the Series 7 as of November 7, 2011 will be "grandfathered" and NOT be required to sit for the Series 52, it is not clear if firms will be required to apply for MR position codes to secure that status. If so, when? Pre-November implementation?

Firms also need clarity on what, if any, would be considered waiver acceptable? It is clear that the MR status would be acceptable for those RRs who have passed the Series 7 examination prior to the November 7, 2011, effective date of the proposed rule change AND maintained that registration. Have waiver guidelines or parameters been identified? Will MSRB permit FINRA to reinstate an MR qualification when making Series 7 waiver decisions?

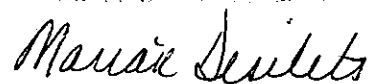
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Finally, we respectfully request that implementation of the revised Series 7 be postponed until late first quarter of 2012 at the earliest to allow firms to be able to adequately identify and prepare (budget, staffing, etc.) for compliance as well as to allow member firms to meet other already announced regulatory obligations (S99, S56, etc.) along with year-end renewal process workloads and annual training requirements. Further, we respectfully ask that you consider the fact that industry had not been apprised of this change until nearly 45 days prior to proposed implementation and as a result will cause an unnecessary hardship.

We thank you for your consideration of these comments and welcome further discussion.

Association of Registration Management, Inc.

On behalf of the Executive Board:



Marian H. Desilets, President

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