



James J. Cummings
Executive Vice President
Registration and Disclosure

July 8, 2009

Diego Tomes Ruiz
Executive Director
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-2521

Dear Mr. Ruiz,

The Financial Industry Regulatory Authority Regulation (FINRA) operates the Investment Adviser Registration Depository (IARD) under a contract and Memorandum of Understanding with the U.S. Securities and Exchange Commission (SEC). Under these agreements, FINRA is authorized to charge SEC-registered investment advisers approved filing fees based on a schedule according to the investment adviser's assets under management (AUM). These fees, when collected, along with other sources of IARD-associated revenues, are used to fund system operations and maintenance, business operations and certain SEC-directed IARD customizations.

The IARD program has been extremely successful and has consistently outperformed volume and financial projections. As a result, staff from the SEC's Division of Investment Management directed FINRA to substantially reduce filing fees. In addition, in 2006 and 2008, the SEC approved FINRA recommendations to waive annual IARD fees and initial IARD fees for a two-year period ending October 31, 2008 and a nine-month period ending July 31, 2009, respectively.

In support of the continued desire to reduce the overall program surplus, FINRA recommends that the initial and annual IARD fees for SEC-registered advisers be waived for a five-month period from August 1, 2009 to December 31, 2009. FINRA believes that the fee waiver will reduce the SEC-associated surplus, but provide the IARD program with sufficient reserves to ensure its continued operation, maintenance and growth, including development of system enhancements, software upgrades, and filer support.

FINRA also recommends that the SEC commence charging revised filing fees on January 1, 2010 in order to maintain sufficient funding for SEC-directed IARD customizations and system operations. FINRA estimates that the surplus would be exhausted and the IARD system would incur a deficit in early 2011 should the fee waiver be extended through the end of 2011. The recommended filing fees levels are:

Annual Updating Amendment Filing Fees:

\$40 for advisers with AUM under \$25 million;
\$150 for advisers with AUM from \$25 million to \$100 million; and
\$200 for advisers with AUM over \$100 million.

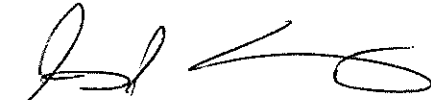
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Initial Filing Fees:

\$40 for advisers with AUM under \$25 million;
\$150 for advisers with AUM from \$25 million to \$100 million; and
\$200 for advisers with AUM over \$100 million.

We stand ready to implement these waivers for an August 1, 2009 effective date and begin charging revised filing fees on January 1, 2010. We are also happy to consider another effective date or different filing fee levels you deem appropriate. FINRA staff is available to answer any questions you may have regarding these fees or the IARD program overall.

Sincerely,



James J. Cummings
Executive Vice President, Registration and Disclosure

Cc: Andrew Donohue, SEC
Robert Plaze, SEC