

To whom it may concern,

As the owner of a small limited BD that would likely qualify as a limited corporate financing broker, I would greatly appreciate if you would consider lowering the financial burden on such entities.

For example, since these entities (like mine) don't carry customer accounts, the fidelity bond should no longer be required, the net capital requirement should be eliminated (or substantially lowered), and the annual financial/AML (anti money laundering) audits should no longer be required (as the firm poses no financial or systemic risk on anyone else nor does it deal with cash deposits/customer accounts). In fact, the biggest regulatory cost for small BDs, such as mine, is the annual financial/AML audit, especially with the new PCAOB regulations that are coming into effect later this year.

I believe that these changes won't prevent companies like mine from still being compliant with FINRA rules, but will certainly help out by eliminating unnecessary cost burdens.

Thanks in advance for your consideration.

Regards,
Eli

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