



James J. Cummings
Executive Vice President
Registration and Disclosure

October 10, 2008

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. 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, two years ago, the SEC approved a FINRA recommendation to waive annual IARD fees and initial IARD fees for SEC registered investment advisers for a two-year period ending October 31, 2008.

In response to 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 nine-month period from November 1, 2008 to July 31, 2009. This waiver would remain in place through the duration of our current contract with the SEC to operate the IARD. 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.

We stand ready to implement these waivers for a November 1, 2008 effective date. We are also happy to consider another effective date 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
Senior Vice President, Registration and Disclosure

Cc: Andrew Donohue, SEC
Robert Plaze, SEC