

I wanted to reinforce comments made by Pat Nelson. I understand the importance of having sufficient capital and believe that rules should be developed and adjusted as investments change. I do not feel that being overburdened by continued increased reporting is the answer to ensuring that sufficient capital is maintained by the broker. We are already required to file information surrounding our capital in our FOCUS filings, as well as being audited annually by our external auditors, and routinely by FINRA and the SEC.

Thank you,

Jim Nelson