



July 27, 2015

*Via Email*

Ms. Marcia E. Asquith  
Office of the Corporate Secretary  
FINRA, Inc.  
1735 K Street, NW  
Washington, DC 20006-1506

**Re: Regulatory Notice 15-20: FINRA Requests Comment on a Proposal to Restructure the Representative-Level Qualification Examination Program**

Dear Ms. Asquith,

I am the General Counsel of Development Corporation for Israel (DCI) and would like to submit the following comments in response to the proposed restructuring of the representative-level examination program.

DCI is a FINRA member which sells debt securities issued by the State of Israel. Due to the limited nature of the products we sell and the market we focus on, we often recruit individuals without experience in the financial industry. As a result, we support the FINRA proposal to allow individuals with an interest in working in the financial industry to begin the qualification process even if they are not yet affiliated with a FINRA member. We believe this will help us to recruit from a wider pool of qualified job candidates who would prefer to see if they can pass a FINRA exam before they leave their former position.

However, we are concerned with the portion of FINRA's current proposal which retires the Series 62 examination. Years ago, the NASD permitted DCI's sales staff to take the Series 62 examination instead of the more comprehensive Series 7 exam. This decision was based on the limited nature of DCI's business and, consequently, the limited product responsibility of DCI registered representatives. While the current Series 62 examination includes material that is beyond what our representatives deal with, if the Series 62 exam is eliminated our new recruits would be required to take an even more comprehensive examination with additional topics that are unrelated to our activity. This would place an unnecessary burden on our prospective employees and might dissuade people from applying for employment with us should the new Series 7 be the only option.

We are also concerned about the breadth of the material included in the proposed SIE examination. Our representatives are involved solely in the sale of debt securities. It appears that FINRA is including content with topics such as options contracts and municipal securities, which were not included in the Series 62 exam. We encourage FINRA to reevaluate the SIE examination content order to eliminate complex areas that most representatives need not master to be effective.

[Legal/Compliance](#)

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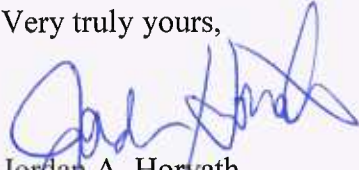
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FINRA, Inc.  
July 27, 2015  
Page 2

We urge FINRA to consider the interests of specialized broker-dealers whose representatives have taken the Series 62 exam and the burden placed on their prospective employees in revising this proposal. If you require additional information or have questions regarding these comments, please contact me by telephone (212-446-5868) or email ([jordan.horvath@israelbonds.com](mailto:jordan.horvath@israelbonds.com)).

Very truly yours,



Jordan A. Horvath  
General Counsel and  
Chief Compliance Officer