

The Regulatory Element should be more focused, shrunk, and administered annually.

At my firm, there is perennially a great deal of confusion between the Firm Element and the Regulatory Element. Each year, despite several explanations as to what each program is, I still have representatives who think they've done one when it was really the other and vice versa. Every variety of confusion imaginable that arises in reference to these programs with vaguely similar-sounding names would be alleviated if I had a way to "merge" the two programs together into what appears to be one program and have it fall at the same time each year for everyone.

Matthew Rothchild

Compliance Officer

EFS Advisors

440 Emerson Street N. #2

Cambridge, MN 55008

Office: 763-552-6075

Fax: 763-689-3742