



July 13, 2010

Dear Colleagues,

I am writing to ask your support of Lisa Roth, a candidate for one of the small firm seats on the FINRA Board of Governors.

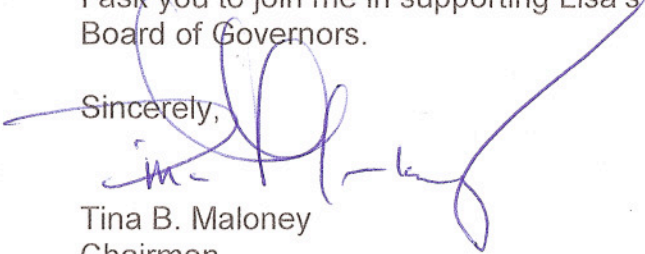
I first became aware of Lisa during the proposed merger between NYSE Regulation and NASD. Lisa and I were on opposite sides of that issue. Many of us in the small firm arena disagreed about the merger...should it take place, were the terms fair to small firms and, of course, what were the consequences for OUR firms. We held and defended our positions vehemently. Now that fight is over and it is time to move on.

Lisa is a true advocate for small broker-dealers. This has become clear to me as we serve together on the Small Firm Advisory Board. She is an industry professional, experienced in the challenges of running a small firm. She has challenged regulators on the reasonableness of exams, lobbied Congress on behalf of placement agent BDs and changes to PCAOB requirements for auditors, pushed for improved process of New Member Applications and Continuing Member Applications and has affected positively these issues. She has done all of this with respect and integrity, qualities necessary for interacting effectively with the diverse members of the Board of Governors.

Lisa will work diligently on the Board for the betterment of small firms and our industry. Don't let her polished appearance fool you into thinking she's a pushover...I once heard a regulator say, in a highly complimentary way, "When Lisa's on an issue, she's like a dog on a bone."...acknowledging Lisa's consistent and effective advocacy on behalf of small firms.

I ask you to join me in supporting Lisa's candidacy for a small firm seat on the FINRA Board of Governors.

Sincerely,


Tina B. Maloney
Chairman