

Comment on Notice 2023-11

From: Dmitry Semenov, Ridgeline Municipal Strategies, LLC

On: December 29, 2023

Comment:

We would like to provide comments / responses the following questions, as referenced in the RFI: 1. Factors that determine the size of a regulated entity: revenue, number of associated persons, and number of transactions. 2. The following rules and market practices have an unintended negative impact on or unfairly burden smaller regulated entities: - Requirement to develop and maintain WSPs - this impact can be easily mitigated by providing an easy-to-use template with regular updates and notifications that smaller firms could utilize to develop and update their WSPs without having to hire outside consultants. - Annual Registration Fees unfairly burden smaller registered entities comparing to larger ones. This impact can be mitigated by charging lower fees to smaller entities.