



May 15, 2013

Office of the Secretary of the Commonwealth  
Attn: Proposed Regulations  
Massachusetts Securities Division  
One Ashburton Place, Room 1701  
Boston, MA 02108

Via Facsimile - (617) 248-0177.

Re: Request for Criminal Offender Record Information ("CORI") Acknowledgement Form For MA  
Investment Adviser Representative ("IAR") Applicants

On March 14, 2013, The Massachusetts Securities Division ("the Division") of the Secretary of State of the Commonwealth proposed amendments to 950 CMR 12.205 ("the Regulations"). Commonwealth Financial Network<sup>®</sup> ("Commonwealth") welcomes the opportunity to comment on the proposed changes to the Regulation.

As a dually registered broker-dealer and investment adviser, substantially all applicants associated with Commonwealth that apply for registration as IARs in Massachusetts are subject to the fingerprinting requirements of Securities Exchange Act Rule 17f-2. The fingerprinting submission process is completed through the Financial Industry Regulatory Authority's ("FINRA") WebCRD system, and the results of these submissions are available to the Division on that system. Therefore, Commonwealth urges the Division to provide an exemption in the proposed regulation for all applicants who are subject to the fingerprinting requirements of Rule 17f-2 and who, as a result, have already submitted fingerprint cards via FINRA's WebCRD system due to their registration with the applicant or an affiliate of the applicant.

Commonwealth is also concerned that the registration process of IARs transitioning between firms as part of the implementation of the CORI Acknowledgement form will cause delays in the approval process that could harm investors. Great strides have been made in streamlining the registration process by allowing for 100% electronic processing through the WebCRD and WebIARD systems. By reverting back to a process that requires a hard copy form with a notary seal, the proposed rule would likely add a minimum of three business days to the transitioning process for IARs as they transition between firms. Given the advances of the CRD systems in the past decade, requiring an additional notarized form would be a significant step backward and will require firms to devote additional time and resources to the registration processes. If this proposal moves forward, we encourage the Division to consider allowing firms to complete the CORI process prior to filing for a registration as a means to avoid delays that could adversely impact the timely transition of IARs switching firms and harm investors.

We appreciate this opportunity to provide feedback on this matter. If you have further questions, please feel free to contact me at [jhagberg@commonwealth.com](mailto:jhagberg@commonwealth.com) or 781-529-9163.

Sincerely,

A handwritten signature in black ink, appearing to read "John Hagberg".

John Hagberg  
Assistant Director, Licensing and Compliance  
Commonwealth Financial Network

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