



DIVISION OF
TRADING AND MARKETS

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

March 18, 2013

Amy Lee, Chief Compliance Officer, Co-CEO
Packerland Brokerage Services
432 Security Blvd.
Green Bay, WI 54313

RE: Request for No Action Relief Relating to Certain Payments to Retired Representatives

Dear Ms. Lee,

Based on the facts and representations set forth in your letter dated March 11, 2013, the staff of the Division of Trading and Markets will not recommend enforcement action under Section 15(a) of the Securities Exchange Act of 1934 against a retiring representative of a registered broker-dealer ("Firm") if the retiring representative, after termination of employment, receives compensation from the Firm derived from accounts held for continuing customers of the retiring representative, as described in your letter, without the retiring representative maintaining his or her status as a registered associated person of the Firm upon retirement. In particular, a retiring representative may receive compensation in connection with money that is added to these customers' accounts, regardless of whether the money is added to an existing account of, or to a new account opened by, a continuing customer of the retiring representative after his or her retirement, so long as the Firm, the retiring representative and the receiving representative¹ comply with the terms and conditions set forth in *Securities Industry and Financial Markets Association*, SEC No-Action Letter (pub. avail. Nov. 20, 2008).

This staff position concerns enforcement action only and does not represent a legal conclusion regarding the applicability of statutory or regulatory provisions of the federal securities laws. In addition, this response is based strictly on the facts presented and the representations made in your letter, and any different facts or conditions might require a different response. Moreover, we express no view with respect to other questions the proposed activities may raise, including the application of any other federal or state laws or the applicability of any self-regulatory organization rules (including NYSE Rule 353(b) or NASD IM-2420-2).

¹ The term "receiving representative" has the same meaning as used in *Securities Industry and Financial Markets Association*, SEC No-Action Letter (pub. avail. Nov. 20, 2008).

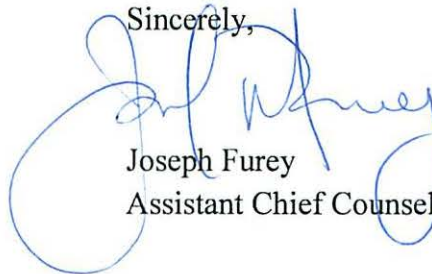
Ms. Amy Lee, Chief Compliance Officer, Co-CEO

March 15, 2013

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If you have any questions regarding this letter, please call Joanne Rutkowski, Branch Chief, Leila Bham, Special Counsel, or me at (202) 551-5550.

Sincerely,

A handwritten signature in blue ink, appearing to read "Joseph Furey". The signature is stylized with large loops and a long horizontal stroke at the end.

Joseph Furey
Assistant Chief Counsel



PACKERLAND
BROKERAGE SERVICES

FINRA IM 2420-2

PROMOTING INDEPENDENCE. EMPOWERING INDEPENDENTS.

March 11, 2013

Office of the Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
Washington, DC 20549

Re: Request for No Action Relief Relating to NYSE Rule 353(b) and NASD IM-2420-2

To Whom It May Concern:

Our firm is writing to request that the staff of the Division of Trading and Markets advise us that the staff will not recommend Commission enforcement action under the Securities Exchange Act of 1934 (SEA) Section 15(a) against a retiring representative of a registered broker dealer (Firm) based on the use of procedures described in this letter with respect to the circumstances by which a retiring representative may be compensated after the termination of employment for business done by or through his or her employer. This would include additional money and or new accounts opened by a properly registered representative for clients, or 'account holders' of the retiring representative.

The SEC Staff has issued three No Action letters in the past with respect to this topic. In an effort to have a succession plan in place, we want to give our representatives proper training and education on what is allowed and what is not. The question is whether continuing commissions may be paid to the retiring representative based on the following scenario. We need clarification on what is considered 'new business' and what is considered a 'new account' vs. an 'account holder' as referenced in SEC no-action letter, November 2008 (see attached¹). Please note our firm does not hold custody of client funds or securities. We are an introducing firm and all customer accounts are held either at our clearing firm OR with an investment company directly (application-way). In either case, all other stipulations noted in the November 2008 SEC no-action letter would also hold true.

Example: Existing client or 'account' of the firm from retired rep. is transferred to new servicing rep. and opens a NEW 'account' and deposits NEW money into that account (i.e. 401k rollover into a new Mutual Fund IRA, application submitted). In this example it IS a new 'account' for an existing 'account holder' and represents new money resulting in compensation. May the retired representative receive a portion of the compensation received by the firm?

We simply want to confirm with you, that a firm may continue to pay commissions and other compensation to the retiree (or the estate of retiree) for new accounts or new money received from existing 'account holders' (as referenced in SEC no action letter, November 2008) who were assigned to the new servicing representative(s) prior to the retiring representative's retirement, without the SEC recommending enforcement action. In any case, the retiring representative would not be soliciting, contacting, entering into securities transactions with, discussing any past, present, or future transactions, or otherwise providing securities-related services and would acknowledge annually in writing.

We feel it is in the 'account holders' best interest to allow all types of compensation to be shared between the retired representative and the new servicing representative to prevent any risk of a conflict of interest. We confirm that the firm, the retiring representative and receiving representative will comply with the terms and conditions outlined in the 2008 Letter.

We look forward to hearing back from you promptly. Thank you for your help.

Sincerely,

Amy Lee, Chief Compliance Officer, Co-CEO
Encl.

¹ Securities Industry and Financial Markets Association SEC No Action Letter (Pub.avail. November 20, 2008) ("2008 Letter")

