RICHMAC
FUNDING LLC

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November 9, 2015

Secretary, Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

rule-comments@sec.gov

Re: File Number SR-FINRA-2015-036

Dear Madam Secretary:

RICHMAC Funding LLC ("RICHMAC") is a GSE Lender with a focus on the affordable space with licenses with HUD/Ginnie Mae, Freddie Mac and Fannie Mae. We are a member company of The Richman Group of companies ("Richman"), a national leader in the affordable housing space with a portfolio of over 100,000 units in over 1400 properties in every state but one and four U.S. territories. We are responding to the subject proposed rules from the affordable housing prospective.

Affordable housing meets a very important national need and draws many of the nation's most important corporations in partnership with companies like Richman towards meeting the nation's goals. It is well known that affordable housing investment has been one of the most successful and safest in the multifamily space. However, most of these properties, which are subject to a myriad of oversight and regulations, can ill afford additional burdens during launch or refinancing. Affordable housing should be excluded from the proposed requirements or at least deferred from their application until it is fully understood as to the proposed requirements actual need versus the adverse impact we believe they are likely to have on affordable housing production and preservation.

Any decision relating to the application of the proposed rules to affordable housing should consider:

1. The nation's needs for affordable housing (production and preservation) versus actual production – we suggest that there is a substantial shortfall;
2. The mitigating factors as a result of the current processes already in place relating to affordable housing finance including the nature of the tax credit equity investors, organizations like Richman, large warehouse lenders and involvement of government agencies, including housing finance agencies and often diverse community banks. We believe that these exiting processes have created the environment for successful development, delivery and operations of these properties and is a substantial mitigant from the perceived risk the proposed rules purport to address;
3. The adverse financial impact on affordable housing production and preservation by adding additional costs to the process which affordable projects can ill afford, especially if extended periods are involved. We believe that such adverse financial impact will be substantial;

4. The adverse impact on affordable housing, in general, by the addition of more complexities. Affordable housing already has substantial complexity and adding to this will make a more inefficient process with no material countervailing benefits;

It is our opinion that viewed from the affordable housing prism the proposed rule is both unnecessary and counterproductive to the nation's affordable housing production and preservation goals.

Very truly yours,

Craig Singer, Managing Director

James Hussey, CFO& Head of Servicing