



November 6, 2015

Financial Industry Regulatory Authority (FINRA)
100 F Street NE.
Washington, DC 20549-1090

Re: SR-FINRA-2015-036S

To Whom It May Concern:

It has recently come to our attention that Financial Industry Regulatory Authority (FINRA) filed Notice in the Federal Register on October 20, 2015, that it is proposing a rule change to amend FINRA Rule 4210 governing Margin Requirements. We are submitting this letter to comment on how the Rule Change will negatively impact Churchill Mortgage Investment as a Lender and an issuer of GNMA Mortgage Backed Securities. Below is a summary of our comments.

- This rule places an undue burden on multifamily and healthcare lenders by increasing costs associated with setting up margin accounts, monitoring daily changes, lines of credit, cost of margin, among other items.
- It will likely impact smaller, regional lenders who operate in secondary and tertiary markets and further concentrate lending activity in large financial institutions.
- It will limit the number of competitive bids lenders can seek, thereby increasing costs to the borrower.
- There is no data FINRA staff can point to that shows newly issued multifamily/healthcare MBS have a failure rate that could pose a systemic risk to the banking sector. If anything, the recent recession proved these securities provided much needed capital when other traditional sources of capital were unavailable.
- Current business and risk management practices among lenders, warehouse funders, and investors already minimize risk of failure to deliver MBS.
- We feel that the Rule changes will negatively impact construction loans particularly due to the proposed requirement that construction loan transactions will be subject to the proposed Margin Requirements until issuance of a Permanent Loan Certificate following Final Endorsement.

In summary, it is our belief that the rule change to amend FINRA Rule 4210 governing Margin Requirements can disrupt the delivery of rental housing and healthcare to the market when and where it is needed most.

Sincerely,



Keith J. Gloeckl
CEO

Cc: Senator Bill Nelson
Senator Marco Rubio
Congressman David Jolly
Congressman Gus Bilirakis