



July 8, 2009

Federal Housing Finance Agency
1700 G Street, NW
Washington, DC 20552

Public Comment – RIN 2590-AA17 (Prior Approval for Enterprise Products)

On behalf of Finacorp Securities, a minority-owned broker-dealer, I would like to provide our comments on Interim Final Rule – Prior Approval for Enterprise Products.

Finacorp Securities is a full service, minority-owned broker-dealer focusing on servicing institutional clients within the U.S. and select international markets. Finacorp Securities is headquartered in Irvine, California with offices throughout the United States. We provide our clients with secondary trading services in fixed income, interest rates and equity markets and provide debt underwriting services to Government Sponsored Enterprises including Freddie Mac, The Federal Home Loan Banks and Farmer Mac.

We strongly believe that it is in the public interest to ensure inclusion and utilization of women- and minority-owned businesses in activities of Government Sponsored Enterprises as described in the Housing and Economic Recovery Act of 2008, Section 1116 – Inclusion of Minorities and Women. We believe that this section of the Act represents a vitally important legislation which has the potential, if implemented diligently, to serve the public interest of inclusion and diversity.

We would like to propose that the Final Rule on Prior Approval for Enterprise Products incorporate references to the Housing and Economic Recovery Act, Section 1116, and specifically to sub-section (b) – Inclusion in All Levels of Business Activities, which requires the regulated entities to “develop and implement standards and procedures to ensure, to the maximum extent possible, the inclusion and utilization... of minority- and women-owned businesses”.

We would like to further propose that a new subsection be added to § 1253.4(b)3 indicating the Director may consider the degree to which Enterprise provision of the new product complies with standards and procedures for utilization of women- and minority-owned businesses. Additionally, the new subsection should be referenced in 12 CFR Part 1253 – Appendix, Item 6, and in Section D – Supplemental Instructions, Item 6.

We would like to reiterate our opinion that setting standards for women and minority inclusion at the onset of new product reviews serves the public interest and should be reflected in the factors considered by the Director when reviewing Enterprise requests for new products. Please feel free to contact me with any questions at (646) 290-9090

Thank you for your consideration,

Itai Benosh
Senior Vice President
Finacorp Securities