



**Daniel G. Trout**  
Senior Associate

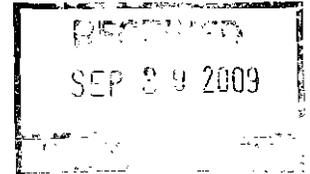
Phone: (973) 582-1000 | Direct: (973) 582-1006 | Fax: (973) 582-1001 | Email: DTrout@FinancialPrinciples.com  
310 Passaic Avenue, Suite 203, Fairfield, NJ 07004 | [www.FinancialPrinciples.com](http://www.FinancialPrinciples.com)

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September 24, 2009



Elizabeth M. Murphy  
Secretary  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-1090

Re: File Number SR-FINRA-2009-057

Dear Ms. Murphy:

This letter is in addition to the form letter so you understand how passionate and upset I am about this potential increase in my costs.

The same economic downturn that FINRA is complaining about caused my asset base to be reduced by one-third along with my income. My E&O insurance went up, my property taxes went up, my brokerage fees went up. I pay both sides of the social security tax and now you want to disproportionately double my FINRA assessment. I am in independent practice trying to feed a family of six. **Enough!**

Sincerely,

Daniel G. Trout



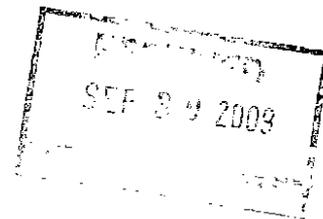
## FINANCIAL PRINCIPLES, LLC

COMPREHENSIVE INSURANCE & INVESTMENT PLANNING  
FINANCIAL, BUSINESS & ESTATE STRATEGIES

DANIEL G. TROUT  
DIRECT 973-582-1006  
E-MAIL: DTROUT  
@FINANCIALPRINCIPLES.COM

Thursday, September 24, 2009

Elizabeth M. Murphy  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090



**RE: File Number SR-FINRA-2009-057**

Dear Ms. Murphy:

I am writing to express my concern about a rule proposal that the Financial Industry Regulatory Authority (FINRA) filed with the Securities and Exchange Commission (SEC) concerning a proposal to change FINRA's regulatory pricing structure by increasing the Personnel Assessment (PA) and Gross Income Assessment (GIA) fees it charges financial advisors and broker-dealers, respectively. In its filing, FINRA indicates that these changes are needed in order to stabilize revenues used to fund FINRA's regulatory activities.

I believe FINRA's failure to properly prepare for the inevitable market downturn is the root cause of their operating cash flow concerns. It is unfair to burden broker-dealers, financial advisors and their clients, all of whom have all suffered greatly during the recent market downturn, with these additional fee assessments. More specifically, the doubling of the PA is simply unjustified by any reasonable calculation of inflation over the five-year period since the last increase in the PA. Additionally, the proposed method of calculation for the GIA will only heighten the disproportionate regulatory cost borne by independent broker-dealers, financial advisors, and their clients.

I request that the SEC reevaluate FINRA's rule proposal to increase the PA and GIA it assess on its members and request that FINRA develop an alternative approach to fund raising in an effort to sustain itself.

Sincerely,

Mr Daniel Trout  
Senior Associate  
Financial Principles  
26 Heritage Drive  
West Milford NJ 07480  
Email: [dtrout@financialprinciples.com](mailto:dtrout@financialprinciples.com)