



SR-FINRA-2009-057
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September 28, 2009

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



D.W. HADLEY, JR., PRESIDENT

Re: FINRA's proposal to increase the "Personnel Assessment" and the "Gross Income Assessment" for member firms

Dear Ms. Murphy:

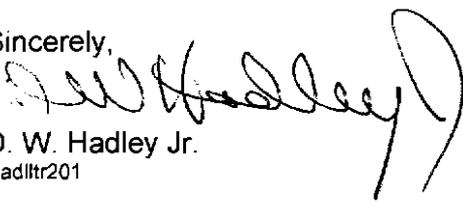
In the last several years we have essentially had a financial panic of historic proportions brought about, in large part, by massive regulatory failures. This financial panic has directly led to any firm (even those firms which had no part in creating this meltdown) involved in the financial industry to suffer significant revenue losses which continue to this day. All of these firms have had to cut costs, even as they have had to increase service levels for clients, and "find" additional capital to cover those losses through either loans or capital contributions by owners. In addition, these firms have had to either cut fees charged to clients or leave "as is" fees that were "scheduled" to be increased.

Consequently, I find it fascinating that governmental and quasi-governmental agencies are reacting to their "revenue losses" created by this situation by increasing their fees and tax levels to their constituencies. Not only did they fail in carrying out their regulatory duties, but now they want "us" to pay for it.

I strongly object to FINRA wanting to increase its revenues at this point in time. During the good times, my firm "reserved" (but, not enough!) for the potential bad times which have now arrived. To "reward" FINRA for its lack of planning is an outrage, particularly given the regulatory failures such as Bernie Madoff.

Please quash this fee increase and require FINRA to implement "financial contingency planning" immediately.

Sincerely,


D. W. Hadley Jr.
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Cc: Robert Cogan, Vice Chairman, Capital Analysts Incorporated