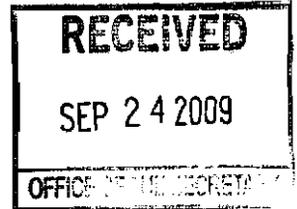


WESTWOOD DISTRIBUTORS

Westwood Distributors LLC
3901 Royal Oaks Court
Tallahassee, Florida 32309
Phone: 850-894-1885
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September 23, 2009

Elizabeth M. Murphy, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-0609

Re: File Number S7-18-09

Dear Madam Secretary:

The purpose of this letter is to speak against the SEC's proposed rule that would ban any third party from marketing investment options to public entities.

From 1985-2000 I was the Chief of Management Policy at the Florida State Board of Administration (SBA) where, among other duties, I was responsible for the oversight, policy development and due diligence for all solicitations to the SBA by domestic and international investment providers, brokers, attorneys, consultants and custodians. From 2000 to the present, I have provided a variety of investment solutions as a third party marketer.

During my tenure at the SBA, there were literally thousands of solicitations to provide investment services and our open environment encouraged all firms, emerging, majority and minority, those with marketing staff and those that utilized third party marketers to solicit business; the SBA did not want to miss viable investment opportunities. What set the SBA apart were required transparency, oversight and regulation policies and procedures that insured adherence to a high set of standards for solicitation. Similar oversight and full disclosure policies should be part of every public institution charged with investment and management of funds for beneficiaries.

It is highly offensive that the reputations of a vast majority of quality third party individuals and firms has been unjustly tarnished and lumped together with corrupt and fraudulent individuals. Without exception regulatory action should be continuously reviewed and updated and all marketers and investment firms should be held to a higher standard; however, singling out and banning an entire group of providers does not get to the root of the problem. States and local governments should constantly review and strengthen governance and oversight policies to reduce the likelihood of "pay to play" offenses and demand full disclosure from all providers of such services.

A review of the proposed rule does not address several fundamental questions:

- What are or were the causes of the "pay to play" problems?
- If regulation and policy were proper and in place, was it being enforced?
- Will this type of rule make all sellers honest?
- Why the focus on third parties?

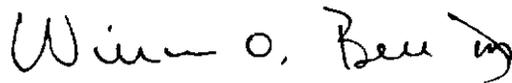
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- What needs to be done in the industry to fully restore public trust?
- Do these actions remove fraud and dishonesty?
- Is oversight, regulation, full disclosure and due diligence enhanced by this rule?
- Does unjustly punishing individuals and firms that adhere to policy, procedure and laws resolve the issue and prevent fraudulent activity?

The mission of the SEC, as I understand it, is to protect investors, maintain fair, orderly and efficient markets and facilitate capital formation. Your organization has a crucial responsibility to protect the future lives of millions of retirees dependent on the integrity and strength of the investment community and investment oversight process. Limiting access and unfairly banning the use of third party marketers has unintended consequences, and does not resolve the issues that initiated the proposed rule.

I respectfully request the SEC review this proposed rule, demand full disclosure, pursue any wrongdoers, and not allow the vast majority of well respected law abiding investment providers and marketers to suffer for the sins of a few untrustworthy individuals and firms. Regulation and oversight in an industry of this magnitude is imperative: misregulation does not accomplish solutions to any of the issues. There are other means to accomplish your mission.

Sincerely,



William O. Bell, III

Managing Director and Partner