

FINRA's Proposal to Increase Assessments File Number SR-FINRA-2009-057

We are staunchly opposed to these fee increases and site the following in addition to other obvious reasons?

- FINRA's failure to properly prepare for the inevitable market downturn is the root cause of their operating cash flow concerns.
- It is, therefore, 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 this assessment.
- Finally, the new method of calculation for the GIA will only increase the disproportionate burden borne by independent broker-dealers, independent financial advisors, and their clients because of aspects of our business model that are unique in the securities industry.

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