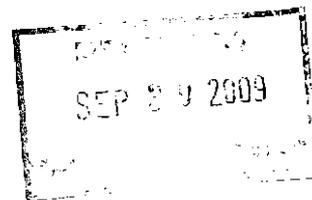




ING FINANCIAL PARTNERS  
S. Ann Pugh, CFP®  
Investment Adviser Representative  
MO Insurance License # PR183077



September 25, 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 Secretary Murphy,**

- 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.

The economic welfare of this industry is dependent on you NOT raising fees.

Successfully yours,

S. Ann Pugh CFP®

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