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October 2, 2009

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

**RE: Release No. 34-60624; File No. SR-FINRA-2009-057
Proposed FINRA Rule Change Relating to Increasing the Personnel Assessment
and Gross Income Assessment Paid by Member Firms**

Dear Ms. Murphy:

World Group Securities, Inc. ("WGS") appreciates the opportunity to comment on the above-captioned proposed rule change filed by FINRA.

As proposed, the rule change would have a significant negative impact on member firms, especially mid-size and smaller firms like WGS. It appears that the proposal would **double** the personnel assessment on registered persons and alter the formula for calculating the gross income assessment applied to broker-dealers' gross revenues.

While we understand and appreciate the financial strain that FINRA is experiencing due to "...the economic and industry downturns experienced in 2008 and 2009...", member firms like WGS have experienced the same financial hardships while still having to maintain – and in some cases make additional investments in -- compliance and supervisory infrastructure, systems and programs. There seems to be a lack of appreciation and understanding by FINRA's management as to financial challenges incurred by its member firms over the past couple years, especially by independent and insurance-affiliated broker-dealers like WGS that have thinner profit margins relative to other types of firms, and fewer business lines (i.e., proprietary trading or investment banking) through which revenues could potentially be increased.

The timing of these proposed assessment increases is made more problematic due to other numerous other fee increases being absorbed by member firms from, but not limited to, fee increases imposed by the Securities Investor Protection Corporation (SIPC), Municipal Securities Rulemaking Board (MSRB), and the Securities Divisions for Alabama, Wisconsin and North Carolina.

WGS understands and supports the necessity for FINRA to have sufficient capital to perform its mission. As such, if FINRA assessment increases are necessary, WGS strongly supports a phased-in approach to the increases. WGS also supports SIFMA's recommendation that FINRA reduce the impact of the personal assessment increase by imposing a cap on the fees paid by the member firm over their prior year payment, as it is proposing with the gross income assessment.

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WGS appreciates the opportunity to provide comments to the SEC on this important matter.
Should you have any questions, please feel free to contact me directly.

Sincerely,

Kevin L. Palmer