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Thursday, September 24, 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 Ms. Murphy:

Attempting to double their mandatory fees is ridiculous! I have to budget for bear markets and they should too. I have to do more for less money because my clients have less money to spend. In order to keep my doors open and not lay off my staff, I have to take a substantial cut in pay when a severe bear market reduces our revenues. This is not the answer to their mismanagement of funds. If they would stop trying to regulate every source of income we have (like 12b-1 fees) they could spend their funds on more productive activities. They attack these fees on the basis that it's not in the best interest of clients. I believe that is price fixing and completely un-American. My clients need me and I need to make a living if I am going to help them. This proposed fee increase to me will drive advisors out of the business and increase fees to those same people they claim will benefit from their price fixing activities. Full disclosure is the answer. Not more fees to FINRA so they can attack the very advisors who are the back bone of the industry.

I request that the SEC reevaluate FINRA's rule proposal to increase the PA and GIA it assess on its members and request that FINRA develop an alternative approach to fund raising in an effort to sustain itself.

Sincerely,

Ms. Janice Hobbs
President
JanHobbs Financial Group
One City Blvd West
Orange Ca 92868

Phone: 714-938-3700
Fax: 714-938-1230
www.janhobbs.com

One City Blvd West
Suite 1125
Orange, CA 92868

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