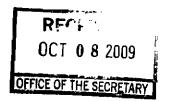


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October 1, 2009

SR-FINRA-2009-067

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

Dear Ms. Murphy:

This letter is in reference to Regulatory Notice 09-56, Regulatory Pricing Proposal. The increases proposed are very disappointing. The problems faced by FINRA are no different than those faced by Girard Securities, Inc. and all other broker/dealers.

For example, our revenues declined not because of disastrous decisions made by Girard and its management. Our revenue loss was caused by egregious, bad decisions and a breakdown of regulatory enforcement by the 5ecurities and Exchange Commission and FINRA. Yet Girard Securities has no way to increase our revenues as a result of the financial meltdown. To survive we cut expenses including reductions in pay, deferred 401k match contributions, cut back on other benefits, operating expenses, and implemented staff reductions. Personally I have received no compensation for two years. In summary, our revenues are off by 30%. We are operating at small loss and a cash break even. In this market we have no way to increase revenues. We cannot send our clients an assessment; yet FINRA and 5IPC have a simple solution, raise revenues on the backs of its members.

The NASD merged with the NYSE and to "encourage" member support, a bonus was offered to each member. I suggest that was poor fiscal management as is the policy of rebates. I supported the merger proposal; however in hindsight, the rebate now looks like it was more of an enticement to get the members to support the merger of NYSE and NASD. FINRA should build up its cash position and balance sheet. As business has improved for us that is precisely our strategy.

Secondly, FINRA should consider the cost of implementing new policies, procedures, and regulatory notices. Piling regulation upon regulation increases the costs to FINRA and its members. Given the present financial picture, unfortunately, many regulations failed to be effective and the administration of those regulations failed as well. For the most part our industry needs better regulation, but we also need better regulators who are alert to risk management, adequate capital structures, and prioritizing high risk products and markets.

In closing I would like to point out that the small and large independent broker/dealers did not contribute to our recent financial holocaust. We have been challenged to keep people confident in our free market systems and structures. We should be appliated and we should not pay for the breakdown of the regulatory process.

Sincerely,

Richard P. Woltman CEO & Chairman

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