

GWFS Equities, Inc. 8515 E. Orchard Road, Greenwood Village, Colorado 80111

June 5, 2009

Via Email

Ms. Marcia Asquith
Senior Vice President and Corporate Secretary
FINRA
1735 K Street, NW
Washington, D.C. 20006-1500

Re: Comments on Regulatory Notice 09-022

Dear Ms. Asquith:

GWFS Equities, Inc. ("GWFS") respectfully submits this letter in response to the Financial Industry Regulatory Authority ("FINRA") request for comments regarding the proposed consolidated FINRA Rule 3210 governing personal securities transactions for or by associated persons. To the extent not addressed herein, GWFS is supportive of the proposed rule. We recognize the objective of the proposed rules and appreciate FINRA's efforts to promote more effective oversight of the personal trading of associated persons of member firms.

GWFS applauds FINRA's recognition that copies of duplicate statements/confirms for accounts where securities transactions are limited to transactions in unit investment trusts, variable insurance contracts and mutual funds need not be provided to the employer firm for review and monitoring, presumably due to the limited or absence of risk associated with these types of accounts. To that end, GWFS queries the need for the associated person to receive prior written consent by the employer firm to open such accounts in light of the limited or absence of risk and wonders why the provision of approval of such an account is required. At the most, GWFS believes that the employer firm's approval after the account is established should be sufficient.

The proposed rule does require duplicate statements and confirmations for other securities accounts and provides no discretion to limited broker/dealers such as GWFS to determine if the firm's business model is such that there is or is not a need for duplicate statements and confirmations. GWFS's business is related entirely to variable insurance contracts and retirement accounts (401(k), 403(b), 401(a), 457 and IRAs). All associated persons are employees of our parent insurance company and no associated person receives commission-based compensation; rather each associated person's compensation is salary plus bonus only. Receipt of duplicate statements and confirmations would be extremely burdensome, both administratively and economically, for GWFS, whether such data is received in hard copy or electronically. In addition, there are not insignificant costs associated with the storage of such records. Finally, we are uncertain what information the firm would or could glean from this data that would point to improper activity by the associated person, in consideration of GWFS' business model as described here.

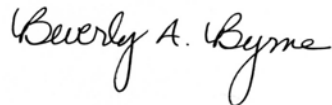
The proposal that the employer firm be required to track the timeliness of receipt of duplicate statements and confirmations is exceedingly burdensome as the sending of such information is the responsibility of the executing firm. Depending on the number of associated persons in the employer firm (GWFS has over 1,000), the monitoring of receipt of this data would require the firm to hire additional personnel to perform a function that does nothing to further the business of the firm. Further, the proposed provision

places the burden of regulating the executing firm on the employer firm ultimately at the expense of the associated person. Moreover, who defines what is "in a timely manner?" What if the mail is misdirected by the executing firm at the fault of that firm and not the fault of the associated person or employer firm? Is the employer firm allowed to define what that term means in accordance with the firm's business model? GWFS puts forward the suggestion that the Rule impose a requirement on the executing firm to provide such data in a timely manner.

In conclusion, it is the view of GWFS that the proposed rule is a step backward from the previous view that supervisory controls should be tailored to the business model of the broker/dealer. FINRA always has the ability and opportunity to examine the firm's supervisory policies in light of the firm's business model and determine whether or not the firm has correctly identified risks and to then require firms to implement additional controls where needed without implementing a one-size-fits-all approach, which is how GWFS views the provisions of proposed FINRA Rule 3210.

Thank you for the opportunity to comment and we hope that you will take into consideration the concerns our firm has articulated herein.

Sincerely,

A handwritten signature in cursive script that reads "Beverly A. Byrne".

Beverly A. Byrne
Chief Compliance Officer