



Janice Curcio  
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November 20, 2009

Ms. Marcia E. Asquith  
Senior Vice President and Corporate Secretary  
Office of the Corporate Secretary  
FINRA  
1735 K Street NW  
Washington, DC 20006-1500

**Via E-mail**

RE: Regulatory Notice 09-55

Proposed New FINRA Rules Governing Communications with the Public

Dear Ms. Asquith:

World Group Securities, Inc (“WGS”) appreciates the opportunity to comment on the above-captioned proposed new rules governing communications with the public (the “Proposed Rules”).

The Proposed Rules would have a significant negative impact on the way communications with the general public and existing clients are evaluated by our firm’s Compliance and Supervisory personnel, as described below:

New Categories of Communications and Resulting Challenges. The Proposed Rules would reduce the number of communications categories from six (**6**) to three (**3**). In our view, it could be difficult as a practical matter to determine to which of the three (**3**) proposed categories that certain types of material would belong.

For example, in the Proposed Rules, “correspondence” would include any written (including electronic) communication that is distributed or made available to twenty-five (**25**) or fewer retail investors. If such communications are distributed or made available to more than twenty-five (**25**) existing or prospective retail customers, then under the Proposed Rules they are “retail communications” subject to prior principal review and approval – regardless of content – unless the communication is “solely administrative” in nature. Because there is no specified time period for counting the number of recipients of a communication, and because there is no distinction made between current and

prospective customers for purposes of “counting,” in our view WGS would essentially be forced to treat ALL letters or email messages, even if sent only to a few existing investors, as retail communications rather than correspondence because of the practical compliance monitoring challenges presented by the Proposal’s definition. In short, the Proposed Rules effectively ADD a new principal review and approval requirement, for certain communications directed to existing customers only. This would cause a substantial, if not insurmountable, increased burden on WGS as it would now essentially require that all outgoing correspondence, including emails, be pre-reviewed by a registered principal to ensure compliance with the Proposed Rules. The bulletin accompanying the Proposed Rules does not identify how or why this would benefit existing or potential investors.

In addition, under the Proposed Rules the category of “public appearances” would be eliminated; however, the Proposed Rules do not provide meaningful guidance on how to categorize public appearances under the Proposed Rules since, in most cases, the number of attendees at such events is not known until after the event takes place.

Proposed Rules and Social Networking. WGS also requests that the Proposed Rules or accompanying interpretations address the application of FINRA Rules governing communications with the public to social networking sites (and registered representative communications on such sites). Use of such sites by both registered persons and by current and prospective customers is a significant emerging trend, and it would be appropriate for FINRA to provide the industry with guidance on the use of these sites.

WGS appreciates the opportunity to provide comments on this important matter.

Respectfully,

A handwritten signature in cursive script that reads "Janice Curcio". The signature is written in dark ink and is positioned above the printed name.

Janice Curcio