June 3, 2009

Marcia E. Asquith
Office of the Corporate Secretary
FINRA
1735 K Street, NW
Washington, DC 20006-1506

RE: Consolidated FINRA Rulebook, proposed FINRA Rule 3210 - Personal Securities Transactions for or by Associated Persons

Dear Ms. Asquith,

MWA Financial Services, Inc. is a wholly owned broker/dealer by an insurance company. Our business mix is simple, consisting of non-proprietary mutual funds, general securities through a fully disclosed brokerage arrangement and a proprietary variable annuity. The vast majority of our representatives are Series 6 licensed.

We appreciate that consolidation of rulebooks must be a daunting task, assuring that all contingencies are regulated adequately. However, we feel that certain wording would allow for wide and varied interpretation by regulators and litigators.

Cases in point:

> ***".05 Other Financial Institution.—****For the purposes of this Rule, the terms "other Financial institution" and "financial institution other than a member" include, but are not limited to, any broker-dealer that is registered pursuant to Section 15(b)(11) of the Exchange Act, domestic or foreign non-member broker-dealer, investment adviser, bank, insurance company, trust company, credit union and investment company."*

This could be interpreted that a firm would have to obtain confirms and statements from account representatives or their spouses who have established directly with a "no-load" mutual fund company; a trust company in which they have no ability to direct or effect the securities transactions; a third party advisory account where the representative has no ability to direct or effect the securities transactions within the account or an insurance policy where the funds are held in separate accounts.

> *"3210 (b) Any associated person, prior to opening or otherwise establishing an account pursuant to paragraph (a) of this Rule, shall notify in writing the executing member, or other financial institution, of his or her association with the employer member and shall state in such notice that he or she has a* ***personal financial interest*** *in the account."*

In these instances, the representative would have no ability to affect the general securities market. The unintended consequence of this particular Supplement to the Rule would cause firms to be overwhelmed and overburdened with unnecessary and irrelevant information. The time it would take to conduct adequate evidenced, principal review and the recordkeeping requirements of such documents would place an enormous financial burden on firms.

We firmly agree with the letter and the spirit of the regulations governing market fraud, manipulating the markets for personal gain or creating a situation where a representative benefits at the expense of the customer.

We encourage FINRA to narrow the scope of this proposed rule and in general, when consolidating rules, to be diligent to assure they reflect fair dealing within the scope of securities transactions where markets and/or investors could be harmed.

Respectfully,

Pam Fritz
Chief Compliance Officer

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