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June 4, 2009

Via E-mail: pubcom@finra.org

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

Re: Regulatory Notice 09-22
FINRA Rule Governing Personal Securities Transactions

Dear Ms. Asquith:

Wells Fargo Advisors, LLC ("WFA") is pleased to submit the below comments concerning FINRA's proposed Rule 3210 on personal securities transactions. WFA supports generally the principles underlying proposed Rule 3210 as firms, financial professionals and the investing public benefit from the oversight of the personal trading of regulated professionals. We file this brief letter to highlight some concerns raised by the proposed rule in its current form.

WFA consists of brokerage operations that administer over $900 billion in client assets. It accomplishes this task through 15,600 full-service financial advisors in 1,100 branch offices in all 50 states and 5,900 licensed financial specialists in 6,610 retail bank branches in 39 states. It would monitor the personal trading of almost 39,000 persons utilizing the standards in the proposed rule.

As proposed, the rule prohibits an associated person at a member firm from opening or maintaining an outside brokerage account without the prior written consent of the associated person's employer. In order to grant the consent, the employer firm must require the associated person to instruct the firm handling the account (the "executing firm") to send to the employer duplicate statements and confirms. The associated person must both advise the executing firm of the employment by a member firm and of the personal financial interest in the account. The executing firm is prohibited from carrying out any transactions unless it has both: 1) the employer's written consent and 2) the associated person's instruction to send duplicate statements and confirms to the employer.

From the executing firm standpoint, the proposed process can be cumbersome and contain unnecessary steps. Once the executing firm receives the employer's written consent, there is no reason to have the associated person also sign documents requesting that the executing firm send duplicate statements. The employer's consent will automatically trigger those obligations on the executing firm. Under the proposal, there will be delay and confusion as executing firms try to match up employer consents with associated persons' instructions on duplicates. There could be errors in the timing of which came first, inadvertently creating the potential for violations of the rule. FINRA should revisit the rule and eliminate the associated person instruction step for member firms.

Whether FINRA makes the change on instructions, there is a tremendous need to have clearly established central points of communication for personal trading issues. With 660,000 registered brokers and countless other associated persons in constant movement, it is unwieldy to have either employer firms or executing firms bounce around phone directories searching for the correct department or individual to handle personal trading consents or duplicate statements. FINRA should require all firms to submit and update the listings of a central contact(s) for personal trading issues. FINRA should maintain that list on its web site and offer a hard copy to members for a nominal cost. Centralized contacts will make it easier to eliminate the need for the associated person to provide an instruction to send duplicate statements. Centralized contacts should actually assist firms in managing both sides of their personal trading obligations. Under the proposed rule, permission must be revoked and accounts must be closed if timely statements are not received. A centralized contact should reduce instances where such revocations occur because of misdirected communications or other mishaps. FINRA will find that establishing centralized contacts will likely assist it in its regulatory oversight of the process.

For accounts opened before an associated person joined the employer firm, FINRA proposes that the associated person have 15 business days after joining the firm to *both* receive written permission from the employer and communicate the association with the employer to the executing firm. The new hire process at most firms has so many moving parts, from health benefits, retirement benefits, registration issues and others that 15 business days is an unrealistic time frame. Thirty calendar days seems more reasonable, and it should reduce the burdens that will flow from "gotcha" violations of a 15 business day standard.

Thank you for providing WFA the opportunity to comment on the personal securities transactions rule proposal. If you have any questions regarding this comment letter, please do not hesitate to contact me.

Sincerely,

Ronald C. Long
Director, Regulatory Affairs