

Mail Stop 4561

March 23, 2009

VIA USMAIL and FAX (214) 859 - 9309

Mr. Kenneth R. Hanks  
Chief Financial Officer  
SWS Group, Inc.  
1201 Elm Street, Suite 3500  
Dallas, Texas 75270

**Re: SWS Group, Inc.**  
**Form 10-K for the year ended 6/27/2008**  
**Filed on 9/5/2008**  
**File No. 000-19483**

Dear Mr. Kenneth R. Hanks:

We have completed our review of your Form 10-K and related filings and do not, at this time, have any further comments.

Sincerely,

Cicely LaMothe  
Branch Chief