



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549-7010

March 28, 2011

*By U.S. Mail and facsimile to (214) 859-9309*

Ms. Stacy M. Hodges, Chief Financial Officer  
SWS Group, Inc.  
1201 Elm Street, Suite 3500  
Dallas, TX 75270

**Re: SWS Group, Inc.**  
**File No. 000-19483**  
**Form 10-K for the year ended June 25, 2010**  
**Form 10-Q for the quarter ended December 31, 2010**

Dear Ms. Hodges:

We have completed our review of your filings and do not have any further comments at this time.

Sincerely,

Daniel L. Gordon  
Branch Chief