
From: Gene4insurance@aol.com [mailto:Gene4insurance@aol.com]
Sent: Thursday, June 25, 2009 6:52 PM
To: Comments, Public
Subject: suitability rules for non securities products

Dear FINRA:

As an insurance agent, full time, since Jan, 1979, I have seen many changes within the insurance industry. Most have been for the good. However, I now read that FINRA is considering expanding it's rules to add additional suitability requirements for non-market based insurance products. I am not in favor of this, as there are many safeguards already in place as required by current insurance regulations regarding suitability. I remember when an application for an insurance product, be it a fixed annuity or fixed life product would be from one page for an annuity, to maybe 6 pages for a life app. Now, applications are over 10 pages for a simple fixed annuity, and about 25 pages for a fixed life application. That is not including all of the required signature pages for the proposal used in the sale of said product.

What the heck is going on. You will never be able to legislate integrity, honesty, and good intent. All of the added "safeguards" that are currently in place, with more being considered, have no effect in the real world. Trust me, I have seen it all. There are agents who have no morals, no technical knowledge, or no common sense that are wonderful at completing all of the cumbersome paperwork that was designed to protect the public, and yet, the client has no idea how the proposed insurance product works, or if the product is in the final analysis, a benefit when compared to other available products.

I believe that if you really wanted to protect the public, you would set up a series of round table discussions headed by insurance sale people....real agents who have been around the block, who aren't book smart but reality stupid, who know how to SELL correctly, to evaluate, to compare, to think things through. The round table discussions should cover the realities of INSURANCE SALES. How to evaluate a clients needs...how to take data, how to ask the right questions, how to learn what the clients objectives are....etc...I could go on for hours. Anyway....stop with the new, additional requirements. The client simply signs what's put under their nose, the forms might as well be written in Latin, it wouldn't make a difference. You know it, I know you know it. Where are all the real insurance agents out there....wake up....we provide a good, honest and caring service to the public that desperately needs us....us being INSURANCE AGENTS with technical knowledge, wisdom, and honesty. We don't need more forms from the "ivory tower", written by an attorney who hasn't a clue about real insurance sales.

Thank you,

Gene R. Auriemma
Independent Insurance Agent

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