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**From:** Gary Young [mailto:[garry@thefinancialgroup.biz](mailto:garry@thefinancialgroup.biz)]  
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**To:** Comments, Public  
**Subject:** proposed expansion of domain

There should be no expansion of FINRA oversight powers. A study should be done to see if compliance issues are costing consumers more than the crooks were.

The rules set create a mountain of paperwork, imposes on clients, wastes time and creates law beakers out of good representatives that are good to their clients and know the products, but inadvertently break bureaucratic rules that make no difference to the clients protection in real life.

A case in point. I now have to update suitability forms every three years on my clients. So I get a guy putting \$25 a month into an mutual fund. Has been for 10 years. Call him periodically on his insurance and to see if he wants to increase his investments. I make \$6 a year in commissions after my BD takes their share for supervising me. I now have to either mail or see this guy, ask him personal confidential information and send it to my BD. He asks why and the best answer I can give is "because." This makes him suspicious because he feels like he is filling out an application. I send this to my BD. I ask what they do with it and they say review it. I ask if the guy is unsuitable for this \$25 mutual funds deposit what they will do, can they make him stop or sell his funds. No not really, although we could recommend it. And if he doesn't what would they do. Stop my commissions. So I ask what they do with the forms and they say file them. And I ask why. They say because they have to have them if they get a FINRA audit. I ask what happens if I don't get the form completed. And they say they will stop paying commissions. This in fact would increase my profits on this client since I loose money on his account. So now he would have no servicing representative.

Since this seems to make sense to those making the rules I can only beg that you make less of them or the costs of products to consumers and the cost of representatives doing business will all go up. That is bad for consumers.

I have consumers begging me to stop getting annual prospectuses. Objecting to the mailing costs and substantial amount of forest depletion dedicated to this. Reps. spend a phenomenal amount of time tossing old and getting new prospectuses. Over 90% aren't read due to information overload. You could probably get everything on one page they need to make a decision with the right to get a complete prospectus, and have it available on line at all times. The cost savings would be incredible. Mandate a report to shareholders on any CHANGES ONLY so they really are aware of new information without it being buried in a 30 page prospectus with no idea of what has changed, forcing reading the whole thing.

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