



EXECUTIVE BROKERAGE SERVICES INC.

Office of the Corporate Secretary-Admin.

JUN 25 2009

June 24, 2009

FINRA  
Notice to Members

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

Re: FINRA Regulatory notice 09-25

Dear Marcia E. Asquith:

I am writing this letter in response to the FINRA's suitability obligations. I am a licensed insurance business man and also a registered representative. I object to the expansion of FINRA's suitability obligations to recommendations that do not involve securities. I strongly believe this is wrong.

I do believe, however, that people who promote unsuitable sales and engage in misleading sales practices should be prosecuted and be subject to meaningful sanctions. I do not believe that FINRA has jurisdiction over products and services that are not securities. I feel neither FINRA nor broker/dealers have the resources or product-specific expertise necessary to oversee non-securities transactions. I strongly believe FINRA's authority should **NOT** include non-securities products and services!

Another reason I believe this expansion is wrong is that insurance and other non-securities products are already subject to comprehensive regulation at the state level, through the efforts of state insurance departments and other state regulators. The application of FINRA rules to these products could easily result conflicting and confusing regulatory requirements that will detract from the goal of protecting the consumer.

At this time, policymakers on Capitol Hill, in the Administration, the SEC and FINRA, as well as private sector stakeholders, are debating issues concerning the standard of care which broker/dealers and investment advisors owe to their clients. They are considering whether these standards should be expanded or changed going forward. The action of FINRA expanding or revising the current suitability requirements would be very inappropriate while the debate is ongoing, since further broader-scale changes may be made within a matter of months.

For the reasons stated above, I urge you not to expand FINRA's suitability obligations to include recommendations that do not involve securities. Thank you for considering my views on this issue.

Sincerely,

Brian D. Lipinski  
Fixed Annuity Marketing  
Executive Brokerage Services