

**From:** chuck@hudspeth.com  
**Sent:** Thursday, June 25, 2009 4:51 PM  
**To:** Comments, Public  
**Subject:** Regulatory Notice 09-25

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June 25, 2009

FINRA - Financial Industry Regulatory Authority

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I am a licensed insurance professional and registered representative. I not only believe that your proposed regulations are bad for the consumer but that your current oversight regulations are as well.

In addition to the questions on the suitability questionnaire, my broker dealer requires me to submit any correspondence that I have with customers for review. My job, as I see it, is to lay out the pros/cons of various choices that a customer may make.

My broker dealer is terrified of the liability that may arise from any error that I may make and as a result essentially wants to limit my written correspondence to confirmations of business transactions we are conducting. (ie here is your policy).

I sell group & individual health insurance, life insurance, disability, long term care, etc. If I understand the new proposed rule, then I'll need to do a suitability analysis for any of this business as well. I don't have a problem with this as it is the essential question for any recommendation that I make.

The problem is that my broker dealer, will interfere with my work analyzing the pros/cons of the choices my customers make. Since the BD is not an expert in any of these fields, their position will be that cannot do my own mathematical analysis, pronounce my own judgement as the the pros/cons of a particular choice, or have an opinion as to the tax effect of a particular choice.

Instead my BD will require me to limit my written input to the sales materials that have already been created by third parties regardless of whether they are helpful or not or misleading or not.

The current set of regulatory rules, in my opinion, is already having the opposite of the intended effect. Instead of helping consumers to make better choices. Brokers leave customers with stacks of FINRA approved sales pieces, prospectuses that; while fully disclosing costs & limitations, are

inherently difficult to read, confusing, and generally not designed to illustrate the pros & cons of that particular choice.

I do not believe that through regulation that you can cause brokers to be more honest than the already are, nor can you make consumers to make smarter choices. I hope that someone will actually read this message and give it consideration.

If you have any questions, you may call me at (901) 763-2021.

Sincerely,

Chuck Hudspeth  
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