J.P. TURNER
& COMPANY

June 26, 2009

Marcia E. Asquith
Office Of The Corporate Secretary
FINRA
1735 K Street, NW
Washington, DC 20006-1506

Re: J.P. Turner & Company, LLC Comment Letter on Proposed Consolidated FINRA Rules Governing Suitability and Know-Your-Customer Obligations

Dear Ms. Asquith:

J.P. Turner & Company, L.L.C. ("J.P. Turner") is a fully disclosed, independent broker-dealer serving over 500 registered representatives and financial advisors in over 150 branches. J.P. Turner appreciates the opportunity to comment on proposed consolidated FINRA rules governing suitability and know-your-customer (KYC) obligations.

FINRA seeks comment on whether it should propose expanding suitability obligations to all recommendations of investment products, services and strategies made in connection with a firm's business, regardless of whether the recommendations involve securities. We oppose efforts to expand FINRA's reach to include matters over which it does not have jurisdiction. The sale of insurance products, investment advisory services, and other products and services are already closely regulated by state and federal authorities. FINRA's suggestion that its suitability rule should apply to these activities would result in redundant, conflicting, contradictory regulatory requirements that do not advance the goal of investor protection. As a result, we oppose FINRA's suggestion that it expand the suitability obligations to all recommendations of investment products, services, and strategies made in connection with a firm's business, regardless of whether the recommendations involve securities.

FINRA seeks comment to include modified forms of NASD Rule 2310 and NYSE Rule 405 in the Consolidated FINRA Rulebook. The proposed Rule expands suitability criteria to include a client's investment time horizon, liquidity needs, and risk tolerance, which are important considerations. However, at J.P. Turner we believe they are best judged at the portfolio level. The Proposed Rule would instead require each securities transaction to be suitable based upon these additional criteria. We believe this would have unfortunate unintended consequences for investors who may have several competing investment objectives that are best met by a fully diversified portfolio made up of securities of varying degrees of liquidity, risk, and anticipated holding periods.

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Proposed FINRA Rule 2111 contains changes regarding the gathering and use of information as part of the suitability analysis. The Proposed Rule would require independent broker-dealers to engage in a search through all of their internal client databases, files, and documentation along with the records of their affiliated financial advisors to determine if there is other relevant suitability information "known by" the firm. We believe this requirement is simply unworkable and unlikely to result in a significant improvement in investor protection. We, therefore, oppose this aspect of the Proposed Rule.

Currently, the government believes more needs to be done to effectively harmonize the regulatory structure for broker-dealers and investment advisors. One such idea is creating one standard of care for all professionals providing personalized financial advice. The resolution of this debate has the potential to make the Proposed Rule a moot point. As a result, we urge FINRA to delay this Rule Proposal while we await clarity on the broader standard of care issue. Such an approach will help reduce the cost and confusion inherent in making two significant and fundamental changes to this foundational principle.

Thank you for providing us the opportunity to comment on this important issue. If you have any questions or require clarification for any of the comments in this letter, please contact me at (404) 479-8300.

Sincerely,

Michael Isaac
Chief Compliance Officer
J.P. Turner & Company, LLC