From: Robert Port [rport@cgpglaw.com]
Sent: Monday, June 29, 2009 6:23 PM
To: Comments, Public
Subject: FINRA Regulatory Notice 09-25

June 29, 2009

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

Dear Ms. Asquith,

Please accept this comment on the referenced proposed changes to the Suitability Rule and the Know Your Customer Rule, FINRA Rules 2111 and 2090.

I am an attorney in Atlanta, Georgia, and my practice areas include the representation of public customers in securities arbitrations.

I adopt the arguments and reasoning stated in the comment letter filed on June 26, 2009 by the Public Investors Arbitration Bar Association (PIABA).

The federal securities laws reject the concept of "caveat emptor." In the words of the United State Supreme Court, the "fundamental purpose [of the securities laws is] . . . to substitute a philosophy of full disclosure for the philosophy of caveat emptor and thus to achieve a high standard of business ethics in the securities industry." SEC v. Capital Gains Research Bureau, 375 U.S. 180, 186 (1963). The changes proposed would, in large measure, generally enhance the protections that are to be afforded to public investors, and I urge FINRA to file these proposals with the SEC, after adopting the recommendations set forth in the PIABA submission.

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