

From: Diana Johnston [djohnston@jacounter.com]
Sent: Tuesday, June 23, 2009 12:07 PM
To: Comments, Public
Subject: Regulatory Notice 09-25

To Whom It May Concern:

This is in response to your request for comment on the above noted Regulatory Notice.

I oppose expanding the scope of FINRA's suitability rules and obligations to include recommendations that do not involve securities. FINRA does not have jurisdiction over products and services which are not securities, and its authority should not be expanded to include such products and services. In addition, insurance and other non-securities products are already subject to comprehensive regulation by state regulators, and the application of FINRA rules to these products could result in conflicting regulatory requirements. Finally, policymakers on Capitol Hill, in the Administration, the SEC, and FINRA, as well as private sector stakeholders, are currently debating issues concerning the standard of care which broker/dealers and investment advisors owe to their clients and considering whether such standards should be expanded or changed going forward. It would be inappropriate for FINRA to expand or revise current suitability requirements while this debate is underway, since further broader-scale changes may be made within a matter of months.

While you may believe this to be a noble gesture needed to take care of clients across all areas of our financial planning industry, please note that most of us in this industry see it as one more way you are trying to manipulate the regulations to punish 99.5% of us who are doing our job the right way, to try to catch the other .5% who are giving our industry a bad name. We truly care about doing what is best for our clients and would do it whether a regulation told us to or not. Your forms create confusion and frustration with our clients who just want help putting a good financial plan together to help them achieve their goals.

As an OSJ Manager for the last 12+ years, I have seen our disclosure forms change many times, always getting longer and more complicated. Many times clients balk at completing the forms as they feel it is an invasion of their privacy. To extend this invasion to other non-securities products is beyond the scope of your authority in my opinion, and should not be granted.

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