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June 24, 2009

FINRA - Financial Industry Regulatory Authority

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As a licensed insurance professional and registered representative. I am writing to you because it would be detrimental to expand FINRA's suitability obligations to recommendations that do not involve securities.

While I firmly believe that representatives who promote unsuitable sales and engage in misleading sales practices should be reprimanded and subject to meaningful sanctions, broker/dealers are already overwhelmed with regulations relating to securities. Further, they are understandably prejudice towards security products and lack the product knowledge to effectively assist the consumer relating to non-security products. A representative who is diligently doing their homework and in touch with the client's needs is able to make a non-biased recommendation consistent with the client's needs and risk tolerance. FINRA does not have jurisdiction over products and services which are not securities and should not have such jurisdiction, as they also lack the product-specific expertise necessary to oversee non-securities transactions. FINRA's authority should not be expanded to include non-securities products and services.

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. Mass confusion will result and the goal of consumer protection will be lost or diminished at best.

It is my understanding that 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 their clients.

While these groups are 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.

Please do not let the goal of consumer protection get lost in the bureaucracy. 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,

Marlene Ciapetti