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VIA EMAIL TRANSMISSION

June 29, 2009

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

Re: Comments to Regulatory Notice 09-25

Dear Ms. Asquith:

The purpose of this letter is to provide the Financial Industry Regulatory Authority, Inc. (FINRA) with comments on the above referenced Regulatory Notice which was released for public comment by FINRA on or about May 18, 2009.

I am an attorney whose practice is exclusively devoted to the representation of public investors in their disputes with the securities industry.

Moreover, I am a current member of FINRA's National Arbitration and Mediation Committee and a past President and a current member of the Board of Directors of the Public Investors Arbitration Bar Association.

Comments on Proposed Rule 2111: Suitability

The proposed rule noticeably lacks any definition and/or explanation of what constitutes a "recommendation." While it is presumed that the insertion of the term "investment strategy" into the suitability rule would encompass those situations where a member firm and/or associated person recommends the purchase, sale and/or retention of a security, this presumption can be solidified if either the rule itself or the interpretative material that is associated with the same were to be revised so as to incorporate NYSE Rule 472.10 /09 which defines a recommendation as "...any advice, suggestion or other statement, written or oral, that is intended, or can reasonably be

Marcia E. Asquith
June 29, 2009
Page -2-

expected, to influence a customer to purchase, sell *or hold* a security” (emphasis added).

Comments on Proposed Rule 2090: Know Your Customer

The proposed rule noticeably lacks any specificity as to whether the obligation to “know (and retain) the essential facts concerning every customer” would be required to be documented in writing by the member firm which is a material omission that needs to be rectified.

Furthermore, the proposed rule noticeably omits the language from NYSE Rule 405 that requires a broker to use due diligence to learn the essential facts relative “every order, every cash or margin account,” in addition to the information relating to the customer. It should be noted that the omission of this critical language would appear to constitute a significant reduction of the long-standing and well-recognized obligations of member firms and/or associated persons to “know their product” before recommending the same to their customers and, accordingly, would undermine the protection of the investing public.

Thanking you, in advance, for the opportunity to have provided you with my comments on this matter, I remain,

Very truly yours,

Maddox Hargett & Caruso, P.C.

s/ Steven B. Caruso

Steven B. Caruso