

From: william.franke@raymondjames.com
Sent: Wednesday, June 17, 2009 12:51 PM
To: Comments, Public
Subject: FINRA Regulatory Notice 09-25 - Proposed Consolidated FINRA Rules Governing Suitability and Know-Your-Customer Obligations

Please reply to william.franke@raymondjames.com

I am writing to express my concern about FINRA Regulatory Notice 09-25 which proposes to consolidate the existing rules governing suitability and the know-your-customer obligations into a new FINRA Rule 2111 (Proposed Rule). As a financial advisor, I know the importance of making suitable recommendations to my clients to assist them in achieving a safe and secure retirement, save for the education of their children, or achieve other financial objectives. I support efforts to improve customer protection.

. The consolidation of the NASD and NYSE rulebook into a single rulebook is a good idea. However, it should not be used as an occasion to EXPAND the reach of the rules. This is especially important in light of the new administration initiatives to overhaul the regulatory structures. Do not try to anticipate those changes. Wait until Congress acts.

. An important issue in this debate is the standard of care owed by a financial advisor to a client. The resolution of this debate has the potential to make the Proposed Rule a moot point. As a result, I 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.

I encourage FINRA to take these concerns into consideration as you advance the Rule Proposal.

Thank you for considering my comments.

Sincerely,

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