

From: Denise Gott [denise@lctcp.net]
Sent: Thursday, June 25, 2009 11:58 AM
To: Comments, Public
Subject: FINRA Expansion of Suitability Rules
Importance: High

Dear Ms. Asquith,

I am a long time member of NAIFA Cleveland and currently hold the office of President. I have been in the insurance business for 18 years and I have sold both securities and non-security type products. My specialty is long term care insurance planning. While I understand the need for regulation and oversight in light of recent events in the financial services industry, I strongly oppose expanding the scope of FINRA's suitability rules and obligations to include recommendations that do not involve securities. Having focused on insurance products for many years, I am acutely aware that 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.

Please accept this recommendation when considering any changes to FINRA's expansion of suitability rules – it would only hinder the flow of business and make it more difficult for us to help our clients.

Respectfully,

Denise Gott, MBA, CLTC

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