
From: aadil@csmith.com
Sent: Monday, June 29, 2009 3:31 PM
To: Comments, Public
Subject: Regulatory Notice 09-25

Andrew Adil
CM Smith Agency, 100 Western Blvd
Glastonbury, CT 06033

June 29, 2009

FINRA - Financial Industry Regulatory Authority

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I am writing to you because I object to expanding FINRA's suitability obligations to recommendations that do not involve securities.

Even though I agree that there are representatives out there that will take advantage of their clients, they are an extremely small minority.

The government's response to this malfeasance is to severely punish the 99% of honest, hardworking representatives who are already living under several regulatory and financial constraints. FINRA does not have jurisdiction over products and services which are not securities, and neither FINRA nor broker/dealers have the resources or product-specific expertise necessary to oversee non-securities transactions. FINRA's authority should not be expanded to include non-securities products and services.

FINRA's suitability obligations proposal is also wrong because these products are already subject to comprehensive regulation at the state level, through the efforts of state insurance departments and other state regulators. The application of FINRA rules to these products could result in conflicting and confusing regulatory requirements which will detract from the goal of consumer protection.

For the reasons stated above and more, I urge you not to expand FINRA's suitability obligations to include recommendations that do not involve securities.

Thank you.

Sincerely,

Andrew S. Adil