



Office of the Corporate Secretary-Admin.

JUL 16 2009

FINRA
Notice to Members

June 23, 2009

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

Re: " FINRA Regulatory Notice 9-25"

Dear Ms. Asquith:

I am a licensed insurance professional who has been selling life insurance to my clients for over 63 years. I strongly object to expanding FINRA's suitability obligations to recommendations that do not involve securities.

Let me clearly state, I firmly believe people who promote unsuitable sales and engage in misleading sales practices should be aggressively prosecuted and subject to meaningful sanctions. However, FINRA does not have jurisdiction over products and services, which are not securities and they do not 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.

Another reason why the expansion of FINRA's suitability obligations is unwise, is that 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. The application of FINRA rules to these products could result in conflicting and confusing regulatory requirements, which would detract from the goal of consumer protection.

For the reasons stated above, 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,

Ernest A. Chletcos
Agent

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