

**From:** Fisher, David [mailto:dfisher@htk.com]  
**Sent:** Tuesday, June 23, 2009 10:46 AM  
**To:** Comments, Public  
**Subject:** FINRA Regulatory Notice 09-25

Dear Regulators:

I understand that the above referenced notice contains specific language that would dramatically expand FINRA and broker-dealers involvement in the conduct of representatives in the sales process of non-securities.

I am a Registered Representative that also sells non-securities insurance products and while I concur that close monitoring of sales practices should be accomplished in order to protect the public, I adamantly object to FINRA deciding that it will do that job. It would be self deciding to override state insurance commissioner's duty in this area as well as burdening broker-dealers with oversight of all insurance transactions on the part of their Registered Representatives.

Further, the SEC, FINRA and private stakeholders are holding discussions currently on the standard of care broker-dealers owe their clients and potential changes in this area going forward. I think it would be quite arbitrary for FINRA to issue regulations basically folding the conduct of all financial transactions under its regulations, particularly while such debates are being carried out. In fact, FINRA's jurisdiction clearly was not meant to cover non-securities transactions.

David J. Fisher  
Ackley Financial Group, Inc  
Addison, Texas  
Registered representative of and securities offered through Hornor,  
Townsend &  
Kent, Inc. (HTK), Registered Investment Advisor, member FINRA/SIPC, 600  
Dresher Road,  
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