
From: kdgardopee@verizon.net [mailto:kdgardopee@verizon.net]
Sent: Thursday, June 25, 2009 3:39 PM
To: Comments, Public
Subject: Expansion of Suitability Obligations to products that are not securities

Dear Sir or Madam:

I am writing to express my concern over the possibility of expanding FINRA oversight of suitability to products that are not securities.

As an Investment Advisor Representative, I am concerned about misconduct by some of those who work in this industry. However, I firmly believe that better enforcement, including the hiring of additional enforcement personnel, makes far more sense than adding additional regulations, especially for products that do not fall under FINRA's regulatory authority. Additional regulation will, in the long run, make things far more difficult for those of us who do our very best, day in and day out, to make recommendations that are in the best interests of the clients we serve. Those who would flaunt these regulations will continue to do so. I think customers, and the industry as a whole, will be far better served by concentrating on getting rid of the bad apples in our barrel.

Given policymakers are considering sweeping changes to the financial services industry, I think it would be far better to make sure that the new regulations have teeth and will reduce misconduct. Adding to the hodgepodge of regulations among multiple regulatory agencies is more likely to create cracks through which miscreants will wriggle rather than create an environment that will discourage misconduct.

Thanks for your time. -Kenneth D. Gardopée, LUTCF