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Sent: Friday, June 26, 2009 11:47 AM

To: Comments, Public

Subject: Expansion of FINRA's oversight of suitability!

First off, I am a registered rep in the insurance and investment industry and have been for 28 years. The problem I see with blanketing this incursion into more oversight in the suitability of "investment products and services" under one great big umbrella is the loss of clarity, as to who is over-seeing what!

The very phrase: "investment products & services" should ONLY apply to SECURITIES, full stop! A helpful itemized list of all those things that ARE securities could then be added as an addenda, for those who aren't sure. Then you'll have your territory clearly staked out and know what you're regulating!

If, however my relationship with my client extends to "comprehensively" assisting him in analyzing his Risk needs, in relation to his Accumulation objectives, things start to become a bit intertwined! But, we have insurance commissions to assure we follow their guidelines and we have Advisory oversight to assure that we're making recommendations with the client's best interests in mind. If we're only providing products & services for a part of the client's needs, we still have to have a comprehensive understanding of his financial situation!

I believe we have a vast array of financial products available to assist clients and substantial amounts of regulation to assure clients that the most appropriate solutions are being suggested by their advisors. What bears more scrutiny on YOUR part are the Vetting and Approval of new & more sophisticated financial products BEFORE they are allowed into the market. Somehow, I don't believe the public is well served by the thousands of funds that constantly flow & ebb into & out of the market, nor the insurance products being brought out to appear as a single solution for all situations. (Maybe some of those who are scrambling to fill in holes in their reserves currently should have been left to suffer the consequences of attaching unrealistic promises & benefits to their policies!)

Bottom line: Beef up the staff you've got and do a more thorough job in the areas you're already mandated to regulate!

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