
From: Policyowner Advisory, Inc. [mailto:pa@poanyc.com]

Sent: Wednesday, June 24, 2009 10:28 AM

To: Comments, Public

Subject: Opposing Expansion of Suitability Obligations to Recommendations that do NOT involve Securities.

To Whom It May Concern:

As a former compliance consultant to the insurance/securities industry (when both sides were under the same umbrella) and a current independent compliance consultant to the consumer of insurance (and securities products sold in insurance products wrappers) and work with your offices and Departments of Insurance quite regularly, please note the following:

Simply put, your side is unqualified to oversee and most important to this commentary, blind to the inefficiencies of the registered reps selling of insurance products and securities sold in insurance wrappers (variable) by broker-dealers. At this moment in time you would be ineffective and quite possibly, a hazard in your role of protecting a consumer and the reputation of your industry as well. All the regulations in the universe will remain ineffective until such time that there is STRICT ENFORCEMENT! No exceptions! Wouldn't you agree that consumers have been harmed beyond what is 'morally' acceptable; lives, hopes and dreams destroyed and no retirement for many hard working Americans. All "Joe and Jill Public" did is take the direction of the finest and most respected financial minds and institutions ... and trusted. We owe them. It is not about us. Stay on your side of the house, become an expert to the securities side (not the insurance side), and restore the reputation of your industry.

Thank you.

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