To Whom it may concern:

Having been in the financial business for 50 years come August 18th, I want you to know that I do not believe we need expanded regulation. Those of us who have for years served clients with their interests at heart have been burdened down by regulations. At some point we must come to realize that regulation does not stop those who are going to cheat. If someone is going to do something unsavory they will find a way to do it, as is proven daily by the various reports in the news media.

At the moment that I am sending this, I am dealing with a horrendous amount of emails and compliance communications that I have to read and keep up with that is caused by some who have done wrong and that are sent out to protect the sender from being accused of violations of compliance regulations; just so the sender can prove that they made us aware of the rules. Enough is enough! If auto sales had been regulated a fraction as much as the financial business those companies would have been gone years ago, yet that business affects many more people; people really do need protection from unsavory practices. More sophisticated people should need less protection.

As I said before, I have been doing this for 50 years, insurance and investments, and have never had a complaint. You should be able to see why I am against more regulations. I already do the right thing, and if it were not for the additional burden of having to keep up with compliance I could do a lot more of the right things. I say a more strenuous policy of going after those who do the wrong things would have a better affect than punishing everyone for the wrongdoing of a few, by all the time and trouble it costs the rest of us.

Thanks,
Donald E. Hedrick, CLU, ChFC