

From: Henks, Rick [<mailto:Rick.Henks@lfg.com>]
Sent: Tuesday, June 23, 2009 11:03 AM
To: Comments, Public
Subject: FINRA Regulatory Notice 09-25
Importance: High

June 23, 2009

To whom it may concern,

As a licensed insurance professional and registered representative, I would like to weigh in on the issue of FINRA Regulatory Notice 09-25 concerning the expansion of FINRA's suitability obligations to recommendations that do not involve securities.

Having been in the financial planning profession for over 33 years, I have seen instances where some parties have given misleading information and made unsuitable recommendations. It is very offensive to those of us who have dedicated ourselves to do what is right for the client. Clearly, those individuals and/or firms should be dealt with in accordance with the remedies currently provided.

What greatly concerns me about the proposal is that FINRA is seeking to expand its control over products and services which are not securities. Other regulatory bodies have the authority and ability to regulate non-securities products and services. To allow FINRA this authority would be taking them beyond the boundaries of their expertise and resources.

As just mentioned, other regulatory bodies have the authority and ability to address these non-securities products and activities. As a specific example, for nearly 1/3 of a century I have been involved in helping consumers obtain and maintain adequate life insurance and related products. These products have been, for the most part, well regulated by the individual states. Even now, there is consideration of a national insurance regulatory body. That possibility alone creates confusion and will very likely create conflict that will impact the well-being of the public. Allowing FINRA to be involved in these types of products and services will create even greater confusion, and, in my opinion, create a "power struggle" that few, if any, will gain from.

As you well know, there is debate currently in process about the "standard of care" which broker/dealers and investment advisors owe to their clients. In light of this issue currently being studied and with decisions still being made, it would be unwise and inappropriate to allow FINRA an expanded role in non-securities products and services.

By far and away, the vast majority of investment advisors, insurance professionals, financial planners, and those in this segment of the financial services industry seek to do what is in the best interests of their clients and customers. There always has been and, unfortunately, always will be some who feel they can "short-cut" the system. These individuals should be dealt with in accordance to the rules and regulations that already exist. However, the expansion of power to regulate non-securities products and services to a securities-governing body is not only unwise, but unnecessary.

I urge you not to allow the expansion of FINRA's suitability obligations to include recommendations that do not involve securities.

Thank you for your time and consideration of my views and opinions on this matter.

Rick Henks, CFP, CRPC, CLU, ChFC, LUTCF
Henks Financial Group
4971 N.E. Goodview Circle, Suite A
Lee's Summit, MO 64064-2492
Office: 816-478-0012 Fax: 816-478-2202
E-mail: rick.henks@lfg.com

Securities and investment advisory services offered through Lincoln Financial Advisors Corp., a broker/dealer and registered investment advisor. Insurance offered through Lincoln affiliates and other fine companies.

Any discussion pertaining to taxes in this communication may be part of a promotion or marketing effort. As provided for in government regulations, advice related to federal taxes that is contained in this communication is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue code. Individuals should seek advice based on their own particular circumstances from an independent tax advisor.

Notice of Confidentiality: **This E-mail and any of its attachments may contain Lincoln National Corporation proprietary information, which is privileged, confidential, or subject to copyright belonging to the Lincoln National Corporation family of companies. This E-mail is intended solely for the use of the individual or entity to which it is addressed. If you are not the intended recipient of this E-mail, you are hereby notified that any dissemination, distribution, copying, or action taken in relation to the contents of and attachments to this E-mail is

strictly prohibited and may be unlawful. If you have received this E-mail in error, please notify the sender immediately and permanently delete the original and any copy of this E-mail and any printout. Thank You. **