
From: Terri Landry [mailto:terri.landry.b23x@statefarm.com]

Sent: Thursday, July 02, 2009 5:30 PM

To: Comments, Public

Subject: Regulatory Notice 09-25

While I am a licensed life/health/property casualty insurer, I am also a registered representative. I want you to know that I strongly object to expanding FINRA's suitability obligations to recommendations that do NOT involve securities. I applaud your effort to consolidate and streamline; however, this action has several readily visible flaws:

(1) FINRA DOES NOT have jurisdiction over products and services which are NOT securities. Neither FINRA nor

Broker-dealers have the resources or product-specific expertise necessary to oversee non-securities transactions.

(2) Insurance and other non-securities products are already subject to comprehensive regulation at the state level. The

Application of FINRA rules to these products could result in conflicting and confusing regulatory requirements which

Will detract from the goal of consumer protection!

(3) Currently issues are being debated concerning the standard of care which broker/dealers and investment advisors owe to their

Clients by policymakers on Capitol Hill, the Administrations, the SEC and FINRA. It would not be appropriate for FINRA to expand or revise current requirements while this debate is underway!

For these reasons, Ms. Acquith, I urge you to NOT EXPAND FINRA's SUITABILITY OBLIGATIONS to include recommendations that do not involve securities.

Thank you for taking the time to read and listen..

Terri Landry, Agent

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