

From: Jim Leap [mailto:JLeap@JCLeapInsurance.com]
Sent: Tuesday, June 23, 2009 11:10 AM
To: Comments, Public
Subject: Suitability Obligations

I am a licensed insurance professional. I am writing to you because I strongly oppose expanding FINRA's involvement in regulating non-security products that are currently regulated by the state.

I do firmly believe that those in my industry who promote and sell unsuitable products and mislead the public should be aggressively prosecuted and subject to the current requirements and sanctions of the State Banking and Insurance Dept. FINRA does not and should not have jurisdiction over products and services which are not securities. FINRA as well as the broker/dealers do not have the resources or product-specific expertise necessary to oversee non-security transactions. Non-Securities products are the responsibility of the state regulatory departments. These products are state specific and must remain under the jurisdiction of the state.

Insurance and non-securities products are already subject to comprehensive regulation at the state level, through the efforts of state insurance departments and other state regulators. The addition of FINRA rules to these products could and would result in conflicting and confusing regulatory requirements which will detract from the goal of consumer protection.

It would be inappropriate for FINRA to expand or revise current suitability requirements while it is being debated on Capitol Hill, in the administration, the SEC, FINRA, and the private sector stakeholders.

I believe the best place to regulate non-securities products is at the state level not at the Federal level. FINRA is over reaching and must not usurp the authority of the state by attempting to regulate these products.

As stated above, I urge you not to expand FINRA's authority to involve non-securities products.

I would appreciate your consideration of my views on this issue.

Thank You

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