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From: Les Von Losberg [<mailto:lesv@owropinion.com>]

Sent: Thursday, June 25, 2009 2:01 PM

To: Comments, Public

Subject: Extension of suitability requirements to include non-securities transactions

I am in favor of putting in place procedures that guarantee that sales of investment products to individuals are suitable to the individuals' needs. I am not, however, in favor of having suitability requirements imposed on transactions that do not involve securities and which, therefore, should not come under the purview of FINRA: sales of fixed annuities or life insurance contracts, for example. Such oversight should be vested in state (or, should one be established) a federal) agency that sets for that suitability standards that apply to the types of transactions over which it has jurisdiction. Many insurance companies already have instituted such suitability oversight with respect to sales of annuity contracts and the NAIC has developed model suitability forms as well.

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