

-----Original Message-----

From: jennifer.maughan@benfinancial.com
[<mailto:jennifer.maughan@benfinancial.com>]

Sent: Thursday, June 25, 2009 2:56 PM

To: Comments, Public

Subject: Regulatory Notice 09-25

Jennifer Maughan
181 E 1600 N
North Logan, UT 84341-1969

June 25, 2009

FINRA - Financial Industry Regulatory Authority

FINRA - Financial Industry Regulatory Authority:

I am opposed to the expansion of FINRA's suitability to insurance and non-securities. I want to make clear that I am not opposed to reasonable regulation in general and have not found that it has interfered with my business practice. I already believe in protecting and serving the client as honestly as I know how and welcome guidelines. I have found that in many ways these rules protect me as well as my client. I may be unusual, but that is my view. However, my experience is that there are adequate regulations in place for insurance or other non-securities transactions already. Insurance and other 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 application of FINRA rules to these products could result in conflicting and confusing regulatory requirements which could easily detract from the goal of consumer protection. It is important to remember what the objectives of regulations are and not confuse issues. My assumption is that you want to protect the consumer by trying to regulate honesty. I'm sure you must realize that those who already try to get around, or completely ignore regulation, will not be thwarted by more of the same. Sometimes we fall into the trap of preaching to the choir and then we lose the choir. It will be the truly trustworthy advisor who will be stopped, not those who you truly are trying to regulate and control, who are experts at avoiding the regulations, and will thus thrive in a less competitive environment. I personally have no intention of leaving the business, but I am not typical. I am concerned for those whose records are spotless and who always have had the highest integrity in their practices. I am unique as I am a woman working part time and I will take whatever time I need to do it right. I am not solely dependent upon this income to survive - my goal is only to serve - and I am not

motivated or enticed by huge revenues, bonuses, or side benefits - therefore I adjust easier to increased regulations though I would be forced to leave if it became fiscally necessary. I know that many honest financial experts will leave the industry as it becomes more and more complicated and your objective will become harder than ever to accomplish. I believe that insurance is vital and a profound piece of a good and strong financial plan and is a huge structural piece in the backbone of fiscally strong families and businesses and more regulation is only going to make it more expensive and harder to obtain for those who need it most. I am writing to you because I strongly object to expanding FINRA's suitability obligations to recommendations that do not involve securities. I hope I am clearly stating that I firmly believe that people who promote unsuitable sales and engage in misleading sales practices should be aggressively prosecuted and subject to meaningful sanctions, but in simple terms, when someone or some entity tries to be a jack-of-all-trades, what usually happens is they end up being a master of none - their power is diluted and objectives become lost in bureaucracy. It is a true principle - let the states do what they do best.

Sincerely,

Jennifer Maughan
435 770-4721