
From: George Peralta [mailto:george.peralta@cbsfinancial.com]

Sent: Tuesday, June 23, 2009 7:51 PM

To: Comments, Public

Subject: Finra's oversight of non-securities products

I have been in the life ins. business since 1971, and have been a series 7 rep since 1974. I am a CLU & a ChFC, also.

I am writing you to ask you to NOT extend FINRA'S suitability obligations to include NON-SECURITY products.

Broker dealers do not have the back ground or facilities to over see non-security products, FINRA does not have the jurisdiction to over see these non-security products, also.

I certainly agree that people that promote unsuitable sales practices and products should be sanctioned, but the non-security products need to be regulated by insurance organizations.

In addition to these reasons, FINRA would be destroying the relationship that many traditional life insurance agents have with their primary life compnaies that do not offer security products. Such agents, would all of a sudden have to leave those companies and begin to market those companies that thier broker-dealers use! In most cases, the clients would suffer, as not many broker dealers offer sufficient life companies. That is because they are in the "securities industry" not the life insurance industry!

I urge you to not extend FINRA'S suitability obligations over to non-security products!!

George E. Peralta, CLU, ChFC

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