
From: Jane Riley [mailto:jane@leadersgroup.net]
Sent: Thursday, June 25, 2009 2:52 PM
To: Comments, Public
Subject: Comment on FINRA proposed rule 2111

To Whom It May Concern:

I would like to express my opinion that proposed rule 2111 needs more consideration before being sent to the SEC for approval.

In particular, I oppose FINRA's effort to expand suitability requirements to non-security investment products, services or strategies. Without a precise definition, this opens unlimited liability for independent broker dealers, and expands FINRA's reach in to matters it does not have jurisdiction over, particularly insurance products which are regulated at the state level, and investment advisory services which are regulated by the states and SEC.

I also oppose expansion of the suitability criteria on each transaction. While these criteria are important considerations of suitability, they are best judged as they are met by a total portfolio, not a single transaction or portion of the portfolio.

The expansion of the suitability review to include information known by the broker-dealer would need further clarification and definition to be useful. What would be considered applicable information?

Most importantly, this rule seems to be a moot point as regulatory reform is looking at a fiduciary standard rather than a suitability standard for registered representatives.

Please withdraw this proposal and re-write it to better meet today's regulatory needs.

Sincerely,

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