
From: Steve Van Scoik [mailto:steve@holmesinsurance.com]

Sent: Thursday, June 25, 2009 4:39 PM

To: Comments, Public

Subject: Expansion of Suitability Obligations to Recommendations that do NOT Involve Securities

Dear Ms Asquith

Office of the Corporate Secretary, FINRA

I am a licensed insurance professional and registered representative and am opposed to FINRA expanding their control over products that are not security products. Non-security products are already heavily regulated by State regulators and if FINRA provides additional oversight then there is a duplication of effort with more than one agency. Our products are regulated enough. For those who abuse the system please go after them and prosecute them. For the 99% who are honest hard working advisors please do not complicate an already complex system. Your oversight over non-securities would be like having FINRA supervise all life insurance companies and representatives. There are already too many overlaps and need to provide multiple agencies with compliance issues as demonstrated by the life companies demanding individual company training with Money Laundering. I find myself having to take three tests to provide evidence to the securities industry and two other test to meet different insurance company requirements. WHERE DOES IT ALL END? That vast majority of representatives do a wonderful job for their clients and are totally trustworthy. Start prosecuting the perpetrators and not the saints!

Please do not grant authority for FINRA to have oversight on NON-security products.

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