
From: Scott Shewan [mailto:scottshewan@att.net]
Sent: Friday, June 26, 2009 2:37 PM
To: Comments, Public
Subject: Regulatory Notice 09-25--Suitability and Know-Your-Customer

Dear Ms. Asquith:

As an attorney who represents public investors in claims against their financial advisors and brokerage firms, I wish to state my overall support of the proposed rules set forth in this regularoty notice. As one of the authors of PIABA's comment letter on this rule, I wish to echo the comments set forth therein.

I note that you have also requested comment as to whether the suitability rule should be limited to transactions and strategies "involving securities." I believe that any attorney who represents members of the public in these cases would agree that the suitability rule should be expanded to cover all of the financial products and services marketed by FINRA member firms, whether they are securities or not. Many insurance-type products, such as equity indexed annuities and life insurance, are marketed bt FINRA members as "investments." This being the case, the suitability obligation should equally apply to those recommendations.

I hope that FINRA will revise these rules in the interest of public investors, then submit them to the SEC for speedy approval.

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