

## WILLIAM R. SKEETERS

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June 19, 2009

Office of the Corporate Secretary-Admin.

Marcia E. Asquith  
Office of the Corporate Secretary  
FINRA  
1735 K Street, NW  
Washington, DC 20006-1506

JUN 26 2009

FINRA  
Notice to Members

Dear Madam:

**RE: Regulatory Notice 09-25**

**I Oppose FINRA's Effort to Expand Suitability Requirements to Non-Security Investment Products or Services. The sale of insurance products, investment advisory services, and other products and services are already closely regulated by state and federal authorities. FINRA's suggestion that its suitability rule should apply to these activities would result in redundant, conflicting, contradictory regulatory requirements that do not advance the goal of investor protection. As a result, I oppose FINRA's suggestion that it expand the suitability obligations to all recommendations of investment products, services, and strategies made in connection with a firm's business, regardless of whether the recommendations involve securities.**

**I Oppose the Expansion of Suitability Criteria to Include Portfolio Level Concerns – A client's investment time horizon, liquidity needs, and risk tolerance are important considerations. However, I believe they are best judged at the portfolio level. The Proposed Rule would instead require each securities transaction to be suitable based upon these additional criteria. We believe this would have unfortunate unintended consequences for investors who may have several competing investment objectives that are best met by a fully diversified portfolio made up of securities of varying degrees of liquidity, risk, and anticipated holding periods.**

Yours truly,



**William R. Skeeters, Chartered Financial Consultant**

WRS:cfp

*Securities offered through:*  
GREAT AMERICAN ADVISORS®, Inc., 525 Vine St. 7<sup>th</sup> Floor, Cincinnati, OH 45202 (800) 216-3354  
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