

RITA WISHARD
LUTCF

CARRIE OVERBY
AGENT

JODY PETERSON
AGENT



WISHARD INSURANCE

922 West Kemp, P.O. Box 876, Watertown, SD 57201
BUS: 605-882-5773 • 1-888-811-3465
wishardins@iw.net



FINRA
1735 K St. NW
Washington, DC 20006-1506

June 23, 2009 Office of the Corporate Secretary-Admin.

RE: FINRA Regulatory Notice 09-25

JUN 26 2009

To Whom It May Concern:

FINRA
Notice to Members

I am a licensed insurance agent. I am writing to you because I strongly object to expanding FINRA's suitability obligations to include non-security products.

I firmly believe in prosecution for misleading sales practices by agents; however, I feel that FINRA does not have jurisdiction over products and services which are not securities. Neither FINRA nor broker/dealers have the resources or product-specific expertise necessary to oversee non-securities transactions. FINRA's authority should not be expanded to include non-securities products and services.

Insurance and other non-security products are already subject to comprehensive state regulation by state regulators. The application of FINRA rules to these products could result in conflicting and confusing regulation which will detract from the goal of consumer protection.

A debate is presently proceeding in Washington, D.C. concerning the standard of care which broker/dealers and investment advisors owe their clients. It would be inappropriate for FINRA to expand current suitability requirements (to non-security products) while this debate is on-going. More changes may be made before debate ends.

For the above mentioned reasons, I urge you to stop the expansion of FINRA's suitability obligations to include non-security products. I thank you for your consideration on this issue.

Sincerely,

Rita Wishard, LUTCF
Agent