

From: brianp@pharesfinancial.com
Sent: Monday, June 29, 2009 3:11 PM
To: Comments, Public
Subject: Regulatory Notice 09-25

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June 29, 2009

FINRA - Financial Industry Regulatory Authority

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Good day:

I am writing today to respond to Regulatory Notice 09-25 and the comment on FINRA expanding the suitability rules they currently use to include products that are not securities. I strongly object to this as those products are already regulated by the states and we do not need multiple parties doing the same work.

From a consumer standpoint it also makes it confusing to know whom to follow up with if they do have any issues, to find information, etc.

I understand the need to regulate the various products, and agree that violations of sales practices, fraud, etc. need to be prosecuted with sentences that act as a deterrent, however when one governmental entity already handles it, with good results, then any additional is adding and unnecessary burden to the companies, agents, representatives, and consumers.

I strongly urge you , therefore, to not expand FINRA's suitability items to include non-security products. I appreciate the opportunity to express my opinion and thank you in advance for heeding it.

Sincerely,

Brian R. Phares
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