

From: Nick Cozzone [ncozzone@woodburyfinancial.net]
Sent: Thursday, June 18, 2009 2:19 PM
To: Comments, Public
Subject: Proposed Rule 2111
Attachments: Comment Letter to SEC.pdf

Please feel free to contact me for further information.

Thank you,
Nick

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June 18, 2009

Re: Comment Letter to SEC

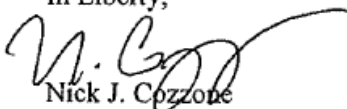
To Whom It May Concern:

I am writing this letter in response to the proposal to consolidate the existing rules governing suitability and the know-your-customer obligations into a new FINRA Rule 2111. I have read an overview of the changes that would occur should this Rule reach implementation and would like to offer my strong disapproval of the perceived objectives that are intended. This Rule would greatly expand the scope of a client or plaintiff using the benefits of hindsight as a lever for unnecessary and wrongful action. If one were to take a look at the recent events of the financial markets since late 2007 and the cause for such events, it would not be too difficult to see how even the most appropriate of advice and decisions on behalf of the financial professional and client could not have avoided the results that have evolved. It is to my understanding that each recommended transaction would be isolated to determine suitability. This is completely impossible to achieve. A financial professional must take into account every nuance of the client's life, risk profile, needs and goals, and current overall investment portfolio to guide in each decision. To isolate an individual transaction or recommendation would not serve in the best interest of the client first, but also the ability for the professional to pivot as life changes. Being in my 11th year since my inception into the finance industry, one constant has existed within client relationships, and that is change. This rule would greatly interfere with the natural client / advisor relationship and would only create obstacles.

It is my belief as a result of my experience that FINRA is focusing on the wrong area if the intention is to increase suitability. The client / advisor level of the industry is functioning well especially as the average client becomes more informed on options and the industry. This is happening naturally through the ever growing information age we are in. It would be advised that FINRA cease this proposed Rule and move its focus toward the product manufacturers and their ability to support the guarantees and benefits being offered. This may very well be the largest concern our industry will face in the very short term.

I would be happy to discuss my opinion should anyone desire to speak with me on this issue. I can be reached at 866-469-4274 ext 102.

In Liberty,



Nick J. Cozzone