



September 28, 2007

Mr. Dan Danborn
Society of Certified Senior Advisors
1777 South Bellaire Street Suite 230
Denver, Colorado 80222

Re: Interpretive guidance regarding the use of professional designations by registered representatives in light of FINRA Regulatory Notice 07-43

Dear Mr. Danborn:

This letter responds to your letter dated September 11, 2007 on behalf of the Society of Certified Senior Advisors, which seeks interpretive guidance regarding the use of professional designations by registered representatives in light of FINRA Regulatory Notice 07-43. Specifically, you ask whether FINRA recommends that representatives not use the Certified Senior Advisor designation.

FINRA neither prohibits nor recommends the use of any particular professional designation. The reference to specific designations in the Notice, including Certified Senior Advisors, was not intended to suggest that the use of any particular designation violates FINRA's rules, but rather to illustrate to firms the kinds of designations some representatives are using, and to remind firms that they should understand what those designations signify and have policies and procedures in place to ensure that they are not being used in a misleading way.

In Notice 07-43, we reminded firms that NASD Rule 2210 and NYSE Rule 472 prohibit firms and registered representatives from making false, exaggerated, unwarranted or misleading statements or claims in communications with the public. This prohibition includes referencing nonexistent or self-conferred degrees or designations or referencing legitimate degrees or designations in a misleading manner. We also noted that the criteria used by organizations that grant professional designations for investment professionals vary greatly. Some designations require formal certification, with procedures that include completion of a detailed and rigorous curriculum focused on financial issues, culminating with one or more examinations, as well as mandatory continuing professional education. On the other end of the spectrum, some designations can be obtained simply by paying membership dues.

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The purpose of Notice 07-43 was not to endorse or prohibit any particular designation, including Certified Senior Advisor, or to suggest that firms should discourage registered representatives from undergoing training in specific subject areas that could enhance the representatives' ability to serve their customers. Rather, it was to remind firms that permit registered representatives to use professional designations of any kind, including those that reference seniors or retirement, that they must have procedures in place to ensure that those designations are legitimate, and are not used in a misleading manner. These procedures might include requiring representatives to obtain approval before using a designation, reviewing the process for obtaining a designation, maintaining a list of designations that are approved (or prohibited) by the firm, and/or requiring appropriate disclosure about what a designation does and does not signify. As with all supervisory procedures, these procedures should be written, clearly communicated to employees, and effectively enforced.

I hope this letter is responsive to your inquiry. Please note that the opinions expressed herein are staff opinions only and have not been reviewed or endorsed by the FINRA Board of Governors. This letter responds only to the issues you have raised based on the facts described in your letter, and does not address any other rule or interpretation or all the possible regulatory and legal issues involved.

Sincerely,



Laura Gansler
Associate Vice President
Office of Emerging Regulatory Issues