April 27, 2007

The Honorable William F. Galvin
Secretary of the Commonwealth
State House Room 337
Boston, MA 02133

RE: *Proposed Amendments to 950 CMR 12.200 – Senior Financial Designations*

Dear Secretary Galvin:

As you know, the Life Insurance Association of Massachusetts provided written comments at the April 24 hearing on the above amendments. We would like to add one additional comment.

We believe that broker-dealer agents and investment advisers who have obtained a designation or a credential which has been accredited by an organization approved by your office should be able to use appropriate job titles which contain the words referenced in proposed 250 CMR 12.204(2)(i)(2) and 250 CMR 12.205(9)(c)(15)(b) even if the job title has not been accredited. For example, an insurer whose investment advisers have obtained an accredited designation, such as a "Chartered Advisor for Senior Living," may wish to call them by a different job title – a "Senior Specialist," or a "Senior Advisor," for example. Large companies create job titles for consistency and uniformity throughout the organization. It would be very expensive and difficult, if not impossible, for these job titles to themselves be accredited. We are proposing exempting job titles used by broker-dealer agents and investment advisers who have been granted an accredited designation, thus assuring that these individuals possess the training and expertise to reliably advise senior citizens regarding their retirement and investment needs.

We suggest adding the following language:

> "This section shall not apply to job titles used by (broker-dealer agents/investment advisers) who have obtained a credential or designation which has been accredited by an accreditation organization recognized by the Secretary by rule or order."

We hope you find these comments useful as you consider these proposed regulations. Please let me know if LIAM can provide any other information that might be of assistance to you.

Sincerely,

Andrew J. Calamare
President and Chief Executive Officer