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Mary Rupp
Secretary of the Board
National Credit Union Administration
1775 Duke St.
Alexandria, VA 22314-3428

Re: Comment Letter on Proposed Interpretative Ruling and Policy Statement No. 05-1
Sales of Nondeposit Investment Products

Dear Ms. Rupp

As an investment professional with over seventeen years in the securities industry, the last nine as President of a Credit Union Service Organization, I am writing to comment and express concerns related to the proposed IRPS.

I appreciate NCUA's attention to this issue. Letter 150 is something of an anachronism; a document drafted during a time where the dominant model for delivering investment services to members of credit unions was to contract with third parties that were loosely integrated at best with the credit unions that referred their members. There was legitimate concern that members could be taken advantage of in the absence of oversight by their credit union. Today, most successful credit unions have recognized the importance of non-deposit investments to their members' long term financial well-being, and successfully integrated the offering of investment advice into their overall suite of services. The "third parties" used by credit unions to facilitate these services either specialize in or are strategically focused on the business of serving credit unions, understanding the unique member relationships we have built over time. The existing Letter 150 presumes that these services are completely outsourced by credit unions, and creates a redundant oversight system for those institutions that provide onsite supervision by credit union employees who happen to be affiliated with a broker-dealer. This system presumes that credit union members must be protected from investment firms, while credit unions have "internalized" their delivery of non-deposit services, even if those services are offered through a third party broker-dealer.

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