

**Snyder, Diane L**

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JUL 08 '05 PM 12:46 BOARD

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**From:** \_Board Mail  
**Sent:** Friday, July 08, 2005 12:14 PM  
**To:** Snyder, Diane L  
**Subject:** FW: IRPS 05-1 Sales of Non deposit Investment Products

-----Original Message-----

**From:** Len Shimko [mailto:LenShimko@crossvalleyfcu.org]  
**Sent:** Friday, July 08, 2005 9:11 AM  
**To:** \_Board Mail  
**Subject:** IRPS 05-1 Sales of Non deposit investment Products

I completely agree with Guy Messick's letter on IRPS 01-5 (attached). The Broker/Dealers are already regulated by the NASD and SEC. They know the penalties and act responsibly. By making the Credit Unions responsible for their independent actions, you will cause more harm than good. Our broker dealer is Members Financial Services a branch of CUNA Mutual Insurance Society.

Len Shimko, CEO  
CrossValley FCU  
<<Comment Ltr Re NonDeposit Sales 6 30 05.doc>>