

May 12, 2008

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Securities and Exchange Commission
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Washington, DC 20549-1090

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Reference: File Number S7-06-08, Proposed Amendment to Reg. S-P

J. P. Turner & Company, L.L.C. (“J.P. Turner”) is a fully disclosed, independent broker-dealer serving over 500 registered representatives and financial advisors in over 150 branches.

J. P. Turner appreciates the opportunity to respond to the Proposed Amendment to Regulation S-P that would allow firms with departing financial advisors to share limited customer information with the advisors’ new firm. In our view, the Proposed Amendment does not reconcile the record keeping requirements of several sections of SEC Rule 17a-3(g) which require every member, broker or dealer to make and keep current, as to each office, the books and records as described in paragraphs (a)(1), (a)(6), (a)(7), (a)(12), (a)(17), (a)(18)(i), (a)(19), (a)(20), (a)(21), and (a)(22).

Specifically, SEC Rule 17a-3(a)(17) requires “*an account record including the customer's or owner's name, tax identification number, address, telephone number, date of birth, employment status (including occupation and whether the customer is an associated person of a member, broker or dealer), annual income, net worth (excluding value of primary residence), and the account's investment objectives. In the case of a joint account, the account record must include personal information for each joint owner who is a natural person; however, financial information for the individual joint owners may be combined.*” The Proposed Amendment would permit a limited transfer of information to a nonaffiliated third party without the required notice and opt out when personnel move from one broker-dealer to another. However, when an independent office consisting of independent advisors decides to disassociate with one broker/dealer to join another independent broker/dealer, there is typically no requirement for the advisors to provide advance notice of its plans. The books and records requirements of SEC Rule 17a-3(g) continue to apply to that office until the moment it disassociates with the broker/dealer. When an independent branch office departs one independent firm for another, the office usually stays in the exact same location. All branch records, including

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client files, continue to be maintained in the manner consistent with SEC Rule 17a-3(g). The branch office merely changes the signage and marketing materials to indicate its association with the new broker/dealer. By complying with record keeping rules, a departing independent branch office would violate the Proposed Amendment even if it received permission from its broker/dealer to share limited information with its new broker/dealer by merely continuing to safeguard and protect the information required up until its last moment of association with its previous broker/dealer. We request further guidance on departing branch offices who subject themselves and the employing broker/dealer to Regulation SP violations by complying with SEC books and records requirements.

In addition, the Proposed Amendment, in its current form, does little to recognize the independent contractor relationship many advisors have with independent broker-dealer firms like J. P. Turner. It is also important to note that in the independent broker-dealer system, the firm and the advisors share “ownership” of client information. When an advisor changes broker/dealers, the advisor usually is permitted to ask their clients to switch too. The broker-dealer continues to maintain the information as required by the books and records rules. We believe it is in the best interest of the client to follow an independent advisor who voluntarily departs one broker/dealer for another, rather than be re-assigned to an advisor in a different location who may not provide the same level of service as the previous independent advisor. This arrangement can be disclosed within a broker/dealer’s privacy policy.

We respectfully request specific guidance on how to remain in compliance regarding the issues discussed above. Thank you for providing us the opportunity to comment on this important issue. If you have any questions or require clarification for any of the comments in this letter, please contact me at (404) 479-8300.

Sincerely,

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