



Melanie Lubin
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Rex Staples
North American Securities Administrators Association
750 First Street, NE
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Washington, DC 20002

December 10, 2007

Dear Ms. Lubin and Mr. Staples:

I am writing on behalf of AARP to share our thoughts about NASAA's proposed model rule on the use of senior-specific certifications and professional designations.

AARP commends NASAA for developing this model rule. As you point out in the background, the use of these designations by salespersons confers an impression that the salesperson has special qualifications or specialized education, and people rely on these designations when they choose salespeople or financial consultants. In some instances for certain consumers, these certifications and designations might possibly even be confused with an actual state license such as certified public accountant. Therefore, the potential for abuse is great, and the stakes are high.

AARP notes some provisions in the model rule that might merit further consideration. AARP recommends changing the term "senior citizen" to the term "senior" in subsection 1. The term "senior" is more commonly used to refer to individuals age 50 and over. Also, subsection 1 does not seem to address the use of a certification or professional designation that may have been earned or received but may not currently be used by the individual (*e.g.*, when a current or pending disciplinary proceeding prohibits the ongoing use of the designation). To remedy this situation, AARP suggests the following language:

- 1.
- ...
- (b) use of a certification or designation by a person who is currently not authorized to use the certification or designation;
- ...

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The current subsection 1(b) could then become 1 (c), etc. While the unauthorized use of a certification or designation may be covered by other provisions, adding it to the model rule clarifies that the unauthorized use of a certification or designation is inappropriate even when it was actually earned.

Another area that would benefit from further clarification is in subsection 3(a) of the model rule. AARP suggests that the word "registered" be added between the words "certified" and chartered" so that the sentence would read "one or more words such as 'certified,' 'registered,' 'chartered" While AARP reads the term "registered" to be included in the phrase "or like words," it is a term of art on par with "certified" and "chartered" and should be included for purposes of clarity.

AARP would like to confirm its understanding of the term "meaningful" as it is used in subsection 1(d)(ii)-(iv). AARP understands the term "meaningful" as used in these instances to impose a higher standard than the term "reasonable" would have conveyed. AARP commends NASAA for adopting such standards.

Finally, while AARP agrees that an exemption from the model rule for degrees conferred by accredited institutions of higher education is warranted, we are less confident that the same exemption should apply to a certificate that may be offered by the an accredited institution of higher learning, particularly if it is a non-academically based certificate. We recommend that NASAA and its individual member agencies carefully monitor this activity and update the rule if necessary to capture a non-academically based certificate program run by an accredited institution of higher learning.

Thank you again for the opportunity to comment on the model rule. Please feel free to contact me if you need further clarification on AARP's recommendations.

Sincerely,

A handwritten signature in black ink, appearing to read "Ryan Wilson". The signature is fluid and cursive, with a long horizontal stroke at the end.

Ryan Wilson
Strategic Policy Advisor,
AARP Public Policy Institute