

RAYMOND JAMES®

May 12, 2008

VIA ELECTRONIC MAIL

Nancy M. Morris
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: File Number S7-0608; Regulation S-P: Privacy of Consumer Financial Information and Safeguarding Personal Information

Ladies and Gentlemen:

Raymond James Financial, Inc. (“Raymond James”) appreciates the opportunity to comment on the proposed amendments of the Securities and Exchange Commission (the “Commission”) to Regulation S-P, Privacy of Consumer Financial Information and Safeguarding Person Information. Raymond James recognizes the importance of protecting customers’ nonpublic personal information and supports the safeguarding provisions of the Gramm-Leach-Bliley Act (“GLBA”). Raymond James has worked to effectively ensure the security and confidentiality of customer information in accordance with the GLBA and Regulation S-P. Raymond James applauds the Commission’s efforts to consider all of the areas this proposal could impact.

This comment addresses the proposed exception to GLBA for departing financial advisors. Raymond James has long recognized the importance of the relationship between a financial advisor and his or her clients. We also understand that financial advisors may change firms from time to time. Given this reality, we support philosophically the principle that departing financial advisors should be able to take the necessary client information with them to allow them to continue to service a client. To this end, we offer the following discussion points with regard to the proposed exception for departing representatives.

- In order for this exception to fulfill the objective of providing consumers with choices and departing advisors with legal certainty, the Commission should consider making this exception definitive. Departing financial advisors should have a reasonably unfettered right to avail themselves of the exception and utilize the client’s name, address, telephone number, e-mail information, and a general description of the

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client's account and products held to contact the clients and inform them of the broker's transfer, provide the investor the choice to follow the broker, and facilitate account portability.

- The Commission should consider addressing the financial advisors' need to retain customer information to respond to regulatory inquiries or to defend themselves against customer complaints made while at their prior firms.
- The proposed amendment's exception does not appear to address information use and sharing when the financial advisor is transferring from state-registered advisers.
- The Commission should consider tailoring the proposed amendment to reflect the view that an individual financial advisor is a "regulated entity" subject to securities laws and regulations and not an "unaffiliated third party" for purposes of permitting certain information sharing. This would more accurately reflect reality since a financial advisor is subject to securities laws and regulations, whether registered with a broker dealer or investment advisor.
- Finally, with proper disclosure to the client, the Commission should consider giving each firm the reasonable discretion to expand the types of information that a departing financial advisor may take to a new firm.

Raymond James appreciates the opportunity to provide you with these comments on the proposed amendment. Should you have any questions, please do not hesitate to contact me at (727) 567-7550.

Sincerely yours,

CHET B. HELCK
PRESIDENT
RAYMOND JAMES FINANCIAL, INC.

CBH/TJT