



October 16, 2007

Lisa Mays
FINANCIAL TELESIS INC
4340 Redwood Highway Suite #A23
San Rafael CA 94903

Reference: **FR2007-1010-0191/H**

Org Id :00031012

REVIEW LETTER

1. Newsletter

Articles:

- Can your estate be settled in a timely fashion?
- Protect your disabled heirs with special needs and payback trusts
- Reduce your taxes with municipal bond swaps
- How to handle shares of your employer's stock
- Roll your 401(k) directly into a Roth IRA

Rule: 2210

5 pages

Fee: \$100

Total Fee: \$100

Attention: Lisa Mays

Although the above-referenced Newsletter appears consistent with applicable standards, we offer the following specific comments:

It is our understanding based on your October 8, 2007 E-mail to Brian L. Finnell, of the Advertising Regulation Department, that the filing cover sheet included in this submission consists of 5 articles that will be presented in the Newsletter.

In addition, please be advised that we have reviewed the Newsletter with the assumption that the final version of the material will prominently identify the member firm name, Financial Telesis, Inc., in accordance with Rule 2210(d)(2)(C)(i). If our assumption is inaccurate, please advise us, as additional comments will be necessary.



We take this opportunity to remind the firm of its responsibility to ensure the accuracy of the information including, but not limited to, estate tax law, "payback" trusts and special needs trusts discussed in the Newsletter.

If you have any questions regarding these comments, please contact me at (240) 386-4500.

Sincerely,

Derek A. Ashworth
Associate Supervisor

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NOTE: *As a FINRA member, you are responsible for determining whether any communication with the public, including material filed with the Department, complies with all applicable requirements. The views expressed herein are solely advisory and do not constitute findings of compliance with, or violations of FINRA or SEC rules. It is assumed that the material does not omit material facts, contain statements that are not factual, or offer opinions that do not have a reasonable basis.*