

January 10, 2008

James Williams
FINANCIAL TELESIS INC
4340 Redwood Highway Suite #A23
San Rafael CA 94903

Reference: **FR2008-0102-0190/E**

Org Id :00031012

REVIEW LETTER

1. Capital gain and dividend tax breaks for some retirees Article
Rule: 2210
1 page

Fee: \$100

Total Fee: \$100

Attention: James Williams

Although the above-referenced Capital gain and dividend tax breaks for some retirees Article (the "Article") appears consistent with applicable standards, we offer the following specific comments:

We take this opportunity to remind you that it is the firm's responsibility to ensure that the information provided in regard to taxation is accurate.

Although this material has been reviewed by the undersigned, Derek Ashworth remains your firm's regularly assigned analyst.

If you have any questions regarding these comments, please contact me at 240.386.4500.

Sincerely,



Nancy M. Damiano
Analyst



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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.*