

**Larson, Stacie**

From: Aviation Marketing Group, Inc. [amg@pipeline.com]
Sent: Friday, February 28, 2003 11:26 PM
To: regcomments@fincen.treas.gov
Subject: ATTN: ANPRM-Sections 352 and 326-Vehicle Sellers Regulations

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Our company is a domestic and international dealer for aircraft, new and used. We represent in Latin American countries major aircraft and helicopter manufacturers. In review of the request for comments we believe any proposed requirements placed on the vehicle seller would be an unnecessary burden, difficult to monitor and counterproductive to business. Our typical sale or brokerage is in the \$500,000 to \$5,000,000 range US dollars. Since the sale of an aircraft already is under federal registration procedures for title and title clearing monitored and recorded at the FAA in Oklahoma City, and the passage of title to the goods is done by bank wire transfer of funds or bank cashier check, further regulation is not needed. Sellers know their clients and clients ability to pay. It is not always possible to determine the where the bank sending the funds will be located. I have seen payments from US banks which are correspondent banks for the purchaser's home bank. Further, vehicle sellers have been accustomed for many years to not accept cash for a transaction, to have the amount of funds transfer to equal the contract of sale for the vehicle plus any additional services as outlined in the sale contract and for the funds sent to be identified as funds for either a deposit toward the sale or balance due for the sale. Almost all aircraft dealers use an escrow service authorized to do business with the FAA to handle the funds and to pass the title upon receipt of the funds as per a contract agreement and escrow instructions. It is my experience in business since 1978 that the layering of funds is not a practice seen in aircraft sales. Normally, there are two movements of funds: a deposit and a final balance. Overpayments are not allowed. There are sufficient sources to verify a clients credibility already in existence including our DEA and local attorneys and bankers for foreign clients. Any further burdening to the seller would place economic strain to an already very weak industry.

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