Dear SEC,

I believe all three proposals are problematic and should not be adopted.

The Commission should not put out a standard of care proposal that 4 of 5 Commissioners state in the open meeting that they do not understand. This means either (i) the rule will need to be drastically rewritten (and reproposed for comment) or (ii) you are knowingly throwing brokers to the lions. It seems you are rushing to get this out moreso that to come up with a well-conceived rule. You are also trying to impress the public with thousands of pages of discussion that really do not say much.

The relationship summary is impenetrable. It should be a one page document. I like the tear sheet idea for providing comment, but could not figure out how to use it so here are my thoughts:

- It is unclear what the different is between a “best interest” and “fiduciary” standard. They seem to be the same to me other than fees and when the advice is given. Is that correct?
- If someone is looking out for my best interest, why do I care about conflicts?
- The fees should provide actual values for investors in my position. For example, at our firm, investors with assets under management between $250k and $1 million pay between 0.70% and 1.30% per year with the average at paying 0.90% per year. Fee transparency may also drive down fees.
- There should be different relationship summaries for folks of different wealth. There are different services available for those of modest vs. significant wealth.
- Only like services need to be compared. You do not need to see the different between advisory and discount online brokerage fees and services offered by the same institution. They are two different things.

I hope you find these comments useful and bear on your decisions going forward.

Best,

John Wahh