

June 8, 2018

Comment

Re: Securities and Exchange Commission, Notices titled "Regulation Best Interest," File No. S7-07-18, 83 Fed. Reg. 21574; "Form CRS Relationship Summary; Amendments to Form ADV; Required Disclosures in Retail Communications and Restrictions on the Use of Certain Names or Titles," File No. S07-08-18, id. at 21416; and "Proposed Commission Interpretation Regarding Standard of Conduct for Investment Advisers; Request for Comment on Enhancing Investment Adviser Regulation," File No. S7-09-18, id. at 21203 (all May 9, 2018) ("proposed rules")

I applaud the Commissioners and Staff for opening the discussion on Regulation Best Interest. We should expect to hear from many corners and realize that investing is not one size fits all. Both brokers and advisers have roles and serve certain segments. Moreover, both adviser and broker models involve conflicts where the best approach is to be transparent by required disclosures. Of course, the disclosure must be in readable and understandable using plain language.

Rulemaking should conform to the ethos of the investor population. Finding the appropriate array of regulations in a changing environment is difficult. The DOL fiduciary rule overshoot and would have destroyed a business model that largely reflects investor's needs. Many investors take an active role in choosing their investments and forging their objectives. The proposed rules are a regiment based upon education and investor choice.

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