

Congress of the United States
Washington, DC 20515

August 8, 2018

Mr. Jay Clayton
Chairman
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Dear Chairman Clayton:

We applaud the Securities and Exchange Commission's (SEC) efforts on developing a best interest standard that works for all investors. The SEC is the appropriate agency to regulate this industry and we are encouraged by the draft proposal released in April of this year. By asserting jurisdiction, the SEC will hopefully avoid additional state rulemaking, which would result in a patchwork of requirements and confusion for all stakeholders.

Protecting investors from bad actors must be central to any proposal. The SEC should continue to work with industry to achieve clarity around the handling of conflicts of interest, especially financial incentives that are not in the investor's best interest. While we understand the need to eliminate certain financial incentives, the SEC must clarify which ones should be mitigated versus those that must be eliminated altogether.

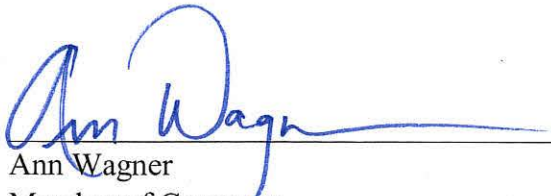
In addition, we believe it is critical to maintain multiple business models based on the needs and preferences of an investor over their lifetime. The brokerage and advisory model, including the various products and services they offer, all benefit different investors. We appreciate the SEC's work to maintain investor choice.

Finally, investors deserve to have a complete and thorough understanding of their options when it comes to investment professionals, products, and services. Using disclosures, such as the SEC's proposed Form CRS, can be helpful to investors, especially when it comes to understanding fees and conflicts associated with investment products. The SEC should develop a disclosure form that ensures firms have the flexibility to provide information that the average investor will understand.

The SEC's comprehensive approach will provide Main Street Americans with access to sound financial advice and empower more Americans to save for their futures. By focusing on consistency, choice, and clarity, the SEC's best interest proposal will undue years of confusing and misguided policy. Any final rule must promote these core principals and provide relief for low and middle-income investors and savers.

Thank you for your work and the opportunity to provide comments on this critical issue. We look forward to a continued dialogue in the coming weeks and months ahead.

Sincerely,



Ann Wagner
Member of Congress



Andy Barr
Member of Congress



Blaine Luetkemeyer
Member of Congress



Pete Sessions
Member of Congress



David Trott
Member of Congress



Ted Budd
Member of Congress



Bill Huizenga
Member of Congress



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Steve Stivers
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