

MATTHEW F. BOTEK

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Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Dear SEC Secretary,

My name is Matthew Botek. I am a senior at the University of Notre Dame double majoring in Finance and Political Science. I write to you as a student of Professor Robert Battalio's Trading & Markets finance class who has been analyzing proposed rule IA-4697, regarding Amendments to Investment Advisers Act Rules to Reflect Changes Made by the Fast Act.

I have a few concerns about the proposed changes and how they may impact a few different groups and entities. I feel that the changes that this amendment will introduce may take away some transparency currently in place in the Investment Advisers Act Rules. The Investment Advisers Act was put in place finding that the FINRA rule 2030 (or the FINRA Pay to Play Rule) imposes substantially equivalent or more stringent restrictions on broker-dealers than rule 206(4)-5 (or the SEC Pay to Play Rule). By amending the current rule you would be disadvantaging some individual investors. Further, by amending the current rule in place you would also hurt some investment advisor representatives by only allowing them to be paid by fees. As a whole, the amendments proposed would create additional hurdles for individual investors to climb before they could fully understand the additional fees and processes, as well as many investment advisor representatives. As such, I feel the proposed amendments need to be re-evaluated before they can be implemented in good faith.

Thank you for taking the time to review my input. You can reach me via e-mail ([REDACTED]) at any time or on my cell phone ([REDACTED]).

Sincerely,

Matthew F. Botek