

July 16, 2018

Mr. Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: Release No. 34-83063; IA-4888; File No. S7-08-18; Request to Extend the Comment Period on Form CRS and Restrictions on the use of Certain Names or Titles

Dear Mr. Fields,

The Investments and Wealth Institute f/k/a The Investment Management Consultants Association (“IWI” or the “Institute”)¹ strongly commends the Securities and Exchange Commission (“SEC” or “Commission”) on its April 18th release of a rules package that would update market conduct rules and regulatory guidance for the securities industry, including a “best interest” standard for broker-dealers² and a new Form CRS.³ We believe that overall, the Commission’s rules package will greatly assist retail investors in understanding critical differences in business models that, under the SEC’s jurisdiction, offer retail investment advice. Separately, we believe it has the potential to improve harmonization of market conduct standards for financial intermediaries providing identical services.

The SEC’s initiative is consistent with the Institute’s *Code of Professional Responsibility* that is designed to uphold high standards of professional conduct and competency that ultimately benefit members’ wealth management clients and other investors.⁴ IWI’s *Code* draws from fiduciary principles that incorporate the duties of loyalty and care by requiring, among other things, full disclosure of compensation arrangements and conflicts of interest, a mandate to provide competent services and to make referrals when needed, and compliance with an underlying duty to act in the clients’ best interests.

¹ The Institute was established in 1985 to deliver premier investment consulting and wealth management education and credentials, including the CIMA®, CPWA®, and RMA^(SM) certifications. IWI’s 11,500 members manage approximately \$2.5 trillion in assets for individual and institutional clients

² *Regulation Best Interest*, SEC Rel. No. 34-83062 (Apr. 18, 2018).

³ *Form CRS Relationship Summary; Amendments to Form ADV; Required Disclosures in Retail Communications and Restrictions on the use of Certain Names or Titles*, SEC Rel. Release No. 34-83063; IA-4888 (Apr. 18, 2018).

⁴ See The Institute’s *Code of Professional Responsibility*, available at <http://investmentsandwealth.org/ethics-standards/know-the-code>.

IWI supports the broad goals of the SEC's regulatory initiative for a number of reasons. The Institute's individual members work within the full spectrum of investment business models and across numerous regulatory jurisdictions: full-service brokerage firms, national and regional independent brokerage firms, independent registered investment advisory firms, banks, trust companies, asset management firms, and independent institutional consultants or their affiliates. Depending upon the business model, IWI members are subject to either federal or state securities laws, the Employee Retirement Income Security Act, state laws governing private trusts and charitable foundations, or a combination thereof. Some are also subject to suitability rules for annuities transactions under state insurance law. To the extent that the SEC's rules and guidance promote greater uniformity, IWI members and their clients will benefit through a consistent application of the standards governing investment advice.

However, prior to providing comment on the SEC's regulatory package, the Institute believes that the Commission should extend its August 7th deadline for public comment by at least 90 days. We offer two important reasons why this delay is needed. First, we agree with the recommendations of commenters who submitted letters on May 21 and May 25, 2018,⁵ requesting an extension, as well as releasing consumer test results associated with a review of Form CRS disclosures. As noted by these organizations, interested parties will need additional time to analyze these results in order to submit more informed commentary on the proposals.

Secondly, IWI believes that the second part of the Form CRS proposal,⁶ which would generally prohibit the use of the words 'advisor' or 'adviser,' by standalone broker-dealers and their associated persons, could have a significant, long-term impact on two of the Institute's registered marks used by some of its members.⁷ In addition, we note that approximately 17 of the professional designations listed on the Financial Industry Regulatory Authority's (FINRA) website⁸ contain the word "advisor" or "adviser." And while many of IWI members will not be affected, since they are associated persons of registered investment advisers or dually registered broker-dealers, our database currently does not allow us to accurately assess the impact on IWI members who work for standalone broker-dealers. The Institute needs additional time to survey its membership in order to more fully assess the impact on current members as well as on any future growth in the number of members who may attain those marks.

⁵ Letter to SEC Chairman Jay Clayton by AARP *et al*, May 21, 2018; and letter to SEC Secretary Brent Fields by Investment Adviser Association, May 25, 2018.

⁶ Proposed new section §240.15l-2 Use of the Term "Adviser" or "Advisor."

⁷ Additional information on the Certified Private Wealth Advisor® and Retirement Management Advisor® and other registered marks offered to investment professionals by the IWI is available at <http://investmentsandwealth.org/home>.

⁸ See "Professional Designations," FINRA,

As a consequence, IWI urges the Commission to extend the comment deadline. We ask that you extend the August 7th date by a reasonable time period following receipt of the consumer testing results, but no less than 90 days after release of those results to the public, thereby allowing additional time for constructive and thoughtful comment by interested parties. We believe that this additional feedback will materially benefit the rulemaking process.

Please contact the undersigned at [REDACTED] if you have any questions or comments.

Sincerely,

A handwritten signature in black ink, appearing to read "Sean R. Walters". The signature is fluid and cursive, with the first name "Sean" being the most prominent.

Sean R. Walters, CAE
Executive Director/CEO
Investments & Wealth Institute (formerly IMCA)

cc: The Honorable Jay Clayton, Chairman
The Honorable Kara M. Stein, Commissioner
The Honorable Robert J. Jackson, Jr., Commissioner
The Honorable Hester M. Pierce, Commissioner
Dalia Blass, Director, Division of Investment Management
Brett Redfearn, Division of Trading and Markets