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

Via email: rule-comments@sec.gov

RE: Request for Comments File No. S7-08-18

Dear Sir/Madam,

I am offering comments to your proposed Standards of Conduct for Investment Professionals (file number S7-08-18) specifically the Relationship Summary. My comments follow below. I am retired and volunteer for AARP as AARP New York State President. My professional career includes some 30 years working within the financial services industry and as a retail investor I experienced both bull and bear markets. My 30 years within the industry, and my current volunteer work engaging with retirees and others who rely on BDs and RIAs, leads me to recommend that you adopt a standard that puts our (retail customer/investor) interest first.

My comments that follow track to your Appendix F questions (Your Relationship with Your Financial Professional: Feedback on the Relationship Summary)

1. Overall, do you find the Relationship Summary useful? If not, how would you change it?

Yes overall the Relationship Summary is useful as a vehicle to provide some basic “ground rules” in the relationship between retail customer and BD or RIA. I appreciate the thinking that went into its creation and see it as a positive step toward making retail customers more knowledgeable, and those with limited financial markets/products literacy or no knowledge, will see greater benefit whether BD or RIA account. The Relationship Summary (and not the individual BD or RIA account opening forms) is the opportunity to have that important conversation and “educate” the customer.

Provide the form in advance of initial meeting with the customer to provide customer with adequate time to reflect on its contents.

After discussion customer and BD/RIA sign the form.

2. How useful is each section of the Relationship Summary? Please consider explaining your responses in the comments.
- a. Types of relationships and services - section is useful. Would suggest the following additional information:
 - Provide statements monthly via paper and /or online;
 - Provide tax related documents via paper and /or online;
 - Provide trade confirmations via paper and /or on line;
 - Provide comments regarding discussion of risk levels, etc. see question 5;
 - The Relationship and Services section for BDs is clear in that the investment decision is the customer's, and I recommend the form go on to state that "...investment decisions must be consistent with the account's intended level of risk, the account's objective, time horizon and liquidity needs". Customer might not appreciate that different products have different levels of risk exposure.
 - b. Our obligations to you - .section is useful.
 - Indicate that customer will receive the best trade execution (price transparency)
 - c. Fees and costs - section is useful.
 - Pricing inclusive of markup/downs to/from BD inventory is very opaque and the price on the trade confirmation doesn't typically provide this information; customer should be given this level of detail to understand costs and returns.
 - d. Conflict of interest – section very useful -
 - This section should go further and state that customers receiving investment advice whether the advice comes from a BD or an RIA should receive a consistent standard of care that is solely in their best interest. It is helpful that the SEC BI proposal seeks to impose a higher standard than the existing suitability standard on a BD. However, if the SEC does not clarify its BI definition for a BD to require the same standard of care currently required from an RIA, then the CRS form should more clearly state for a customer that a BD is not obligated to provide advice that puts the customer's interests first
 - e. Additional information - very useful.
 - Customer should be provided with updates should there be a material change in the status of BD or RIA (license issues, complaints, etc.).
 - f. Key questions – Very Useful
3. Please answer the following questions. Please consider explaining your responses in the comments.
- a. Do you find the format of the Relationship Summary easy to follow? -Yes it is easy to follow and some key words are bolded. Might want to consider hyperlinking key words for ease of definition lookup;
 - b. Is the information in the appropriate order? - Somewhat I would prefer to see conflicts before fees;
 - c. Is the Relationship Summary easy to read? - Yes

- d. Should the Relationship Summary include additional information about different account types? – Yes would suggest an appendix;
 - e. Would you seek out additional information about a firm's disciplinary history as suggested in the Relationship Summary? Yes absolutely "know your broker/know your firm"
4. Are there topics in the Relationship Summary that are too technical or could be improved? If so what topics and how?

Would be helpful to use hyperlinking (3.a) for technical terms not generally found in the popular press to support and encourage further customer research. For example, *wrap fee program* or some of the discussion and terminology around mutual funds.

5. Is there additional information that we should require in the Relationship Summary, such as more specific information about the firm or additional information about fees? Is that because you do not receive the information now, or because you would also like to see it presented in this summary document, or both? Is there any information that should be made more prominent?

a/ As mentioned in question 2, the customer will benefit from descriptions of levels of risk exposure within the account(s) and the types of products and investments the customer may request (or are being proposed). Typical risk categories include low (conservative), moderate, speculative (aggressive), and high risk.

b/ Similarly discussion of the customers' objectives for the investment account are related to the risk exposure and typically include income, capital appreciation, speculation, trading profit, etc.

c/ Lastly, customers' time horizon - short, intermediate or long and customers' liquidity need (for example to fund annual IRA RMD) such as high, medium or low should be discussed.

6. Is the Relationship Summary an appropriate length? If not, should it be longer or shorter?

Yes four pages is a good length.

7. Do you find the 'Key Questions to Ask' useful? Would the questions improve the quality of your discussion with your financial professional?

Questions are a good starting point for an important and very necessary conversation.

Sincerely,

Leo Asen