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The Honorable Jay Clayton
Chairman
United States Securities & Exchange Commission
Rule-comments@sec.gov

RE: S7-0818

Dear Chairman Clayton:

As a Certified Public Accountant, Certified Financial Planner, and Registered Investment Advisor, I am writing in regard to the proposed rules on conduct standards for broker-dealers and investment advisers. There are significant differences between my business practices as an RIA from those of broker-dealers.

As a Certified Financial Planner, I am required to act as a fiduciary, placing a client's best interest ahead of my own. The major focus of my services is financial planning. I spend about 90% of my time on planning, as opposed to just 10% time on portfolio design and management. As a fee-only advisor, I do not accept commissions or any other third-party payments in connection with my recommendations. I have a service agreement for every client engagement, which clearly states my fees, so that clients always understand the cost of the work before choosing to move forward. There is no confusion: my clients know what they've paid and what I've earned. If I have any material conflicts they are clearly listed on my ADV.

I hope you will see the differences between the business practices of an RIA versus those of a broker-dealer.

Sincerely,

Brooke Salvini
CPA/PFS, CFP