~~Comments~~ —
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**APPENDIX F (Conformed to Federal Register Version)** File No. S7-08-18

## Your Relationship with Your Financial Professional: Feedback on the Relationship Summary

We would like to know what you think about a proposed Relationship Summary that describes your relationship with your investment adviser or your broker-dealer (your firm) and your financial professionals. This document summarizes:

- the services the firm offers and the types of fees and costs associated with those services;
- the firm's obligations to you;
- certain conflicts of interest;
- how to find additional information about the firm and its financial professionals and research disciplinary history for the firm or its financial professionals;
- how to report a problem with your investments, investment account or a financial professional; and
- some questions to ask your financial professional to get more information.

It is important to us at the SEC to understand what you, the investor, think so that we can make it easier for you to choose the type of investment services relationship that is right for you. We prepared sample Relationship Summaries to illustrate what they may look like.

- Sample Relationship Summary for a broker-dealer
- Sample Relationship Summary for an investment adviser
- Sample Relationship Summary for firms that are both an investment adviser and broker-dealer

Please take a few minutes to review one or more of the samples and answer any or all of these questions. Please provide your comments by August 7, 2018 – and thank you for your feedback!

If you are interested in background information on the proposed Relationship Summary, or want to provide feedback on additional questions, click here (https://www.sec.gov/rules/proposed/2018/34-83063.pdf).

### Questions

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

   It's very long – needs to be in more plain language.

2. How useful is each section of the Relationship Summary? Please consider explaining your responses in the comments.

| | Very Useful | Useful | Not Useful | Unsure | Comments |
|---|---|---|---|---|---|
| a. Types of Relationships and Services | O | O | O | ☒ | Are the same as financial planner? |
| b. Our Obligations to You | O | O | O | ☒ | |
| c. Fees and Costs | O | O | O | ☒ | |
| d. Comparisons to different account types[1] | O | O | O | ☒ | |
| e. Conflicts of Interest | O | O | O | ☒ | |
| f. Additional Information | O | O | O | O | Plain language |
| g. Key Questions to Ask | O | ☒ | O | O | |

[1] Not applicable for firms that are both an investment adviser and broker-dealer.

3. Please answer the following questions. Please consider explaining your responses in the comments.

| | Yes | No | Somewhat | Comments |
|---|---|---|---|---|
| a. Do you find the format of the Relationship Summary easy to follow? | O | O | ☒ | Seems too jargony — |
| b. Is the information in the appropriate order? | O | O | ☒ | there is a lot of it. |
| c. Is the Relationship Summary easy to read? | O | O | ☒ | again a lot of jargon & acronyms |
| d. Should the Relationship Summary include additional information about different account types? | ☒ | O | O | |
| e. Would you seek out additional information about a firm's disciplinary history as suggested in the Relationship Summary? | ☒ | O | O | I do dont know I asked — they had to answer. |

4. Are there topics in the Relationship Summary that are too technical or that could be improved? If so, what topics and how can they be improved? very technical

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?
Fees are confusing and I am not sure what you could do — maybe the menu/calorie idea.

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

7. Do you find the 'Key Questions to Ask' useful? Would the questions improve the quality of your discussion with your financial professional? If not, why not?

8. Do you have any additional suggestions to improve the Relationship Summary? Is there anything else you would like to tell us? I think the form needs to be given before any investments are made. Maybe signed??

How to Provide Feedback

You can send us feedback in the following ways (include the file number S7-08-18 in your response):

| | |
|---|---|
| Mail | Secretary,<br>Securities and Exchange Commission<br>100 F Street, NE<br>Washington, DC, 20549-1090 |
| Email | rule-comments@sec.gov |
| SEC Website | https://www.sec.gov/rules/proposed.shtml |

We will post your feedback on our website. Your submission will be posted without change; we do not redact or edit personal identifying information from submissions. You should only make submissions that you wish to make available publicly.

**Thank you!**