



601 E Street, NW | Washington, DC 20049

202-434-2277 | 1-888-OUR-AARP | 1-888-687-2277 | TTY: 1-877-434-7598

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August 13, 2018

Chairman Jay Clayton
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Dear Chairman Clayton:

On behalf of AARP's 38 million members and all Americans saving for retirement, I want to thank you for the opportunity to engage with the Securities and Exchange Commission on its proposed standards of conduct for broker-dealers and investment advisers, as well as for your engagement on the Client Relationship Summary forms. The Commission has taken an important first step to protect retail investors.

Being able to count on the investment advice that they receive from financial professionals is of vital importance to older Americans. That is why AARP's outreach on this issue resulted in more than 10,000 individual public comment submissions in just 90 days. And, it is the reason that AARP volunteers attended all of the Commission's roundtables this summer. They appreciated the chance to share their concerns with you, and I hope that their insights about the challenges that Main Street retail investors experience are useful as you move forward.

AARP believes that the Commission can play a critical role making sure that financial industry professionals who advise retail clients are held to a clear and uniform standard of conduct that requires their advice be solely in the clients' best interest.

AARP urges the Commission to maintain its mission of protecting retail investors. We look forward to working with you and your colleagues to ensure that the Commission's rulemaking delivers meaningful protections for the customers of investment advisers and broker-dealers.

If you have any questions, please feel free to contact me or have your staff contact Jasmine Vasquez, of our Government Affairs office, at [REDACTED] or at [REDACTED].

Sincerely,

Nancy A. LeaMond
Executive Vice President and
Chief Advocacy and Engagement Officer

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