

# **Subject: Notice of Proposed Exemptive Order Granting Conditional Exemption from the Broker Registration Requirements of Section 15(a) of the Securities Exchange Act of 1934 for Certain Activities of Finders**

**From: Rick Dahl**

**Affiliation:**

Nov. 10, 2020

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Thank you for giving Sorrento Pacific Financial, LLC the opportunity to comment on this important proposal.

I want to express my opposition to the proposed exemptive order for "Finders". I believe the proposed order reduces investor protections currently afforded customers, and creates an exception that will allow an unregistered class of individuals to solicit retail investors regarding complicated investment banking deals. Broker-dealers play an important role in helping consumers handle their finances.

Under Regulation Best Interest, broker-dealers and their associated persons are required to act in the best interest of the retail customer at the time a recommendation is made, without placing the financial or other interest of the broker-dealer or an associated person making the recommendation ahead of the interests of the retail customer. They also will be required to address conflicts of interest by establishing, maintaining, and enforcing policies and procedures reasonably designed to identify and fully and fairly disclose material facts about conflicts of interest, and in instances where the Commission has determined that disclosure is insufficient to reasonably address the conflict, to mitigate or, in certain instances, eliminate the conflict. Regulation Best Interest was designed to improve the quality of recommendations that broker-dealers provide to investors.

I find it shocking that after all of the Reg BI focus and efforts have so recently taken place, that the Commission would propose a policy that allows a class of business people to completely avoid best interest rules, and allow them to sell products that may be entirely unsuitable for investors. It is unfair to both the consumer, and also to the broker-dealer community. The proposal should be withdrawn.

Sincerely,



Rick Dahl  
Executive Director  
Chief Compliance Officer-Sorrento Pacific Financial, LLC



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