

## APPENDIX C

### Feedback Forms Comment Summary

The Proposing Release, at Appendix F, provided investors seeking to comment on the relationship summary a form with standardized questions for providing their feedback. The Appendix F form could be completed electronically on our website. As of June 4, 2019, 93 individuals provided a relevant response or comment answering at least one question on this form (a “responsive” answer).<sup>1</sup> About 50% (47) were completed electronically using the on-line version of the form on our website.<sup>2</sup> Other commenters (46) submitted a downloaded and completed copy of the form to the comment file in a .pdf file or submitted a completed a copy of the form at one of our investor roundtables.<sup>3</sup>

This Appendix reports the staff’s summary of the 93 comments provided using the Appendix F form with a responsive answer to one or more questions (the “Feedback Forms”). Some questions called for a “structured” response (e.g., Question 2 asks commenters to indicate whether specific sections of the relationship summary are: “very useful,” “useful,” “not useful” or “unsure”). For these questions, the Feedback Forms are summarized from the structured question options. Other questions requested a narrative response and, for these questions, the Feedback Forms are summarized from the sentiment of these narrative answers.

#### ***Question 1: Overall do you find the Relationship Summary useful? If not, how would you change it? If so, what topics and how can they be improved?***

Question 1 requested a narrative answer. 70 (over 70%) of individuals who submitted the Feedback Forms indicated in narrative answers in Question 1 or to other questions that they found the relationship summary to be useful.

Among those who indicated that they found the document overall to be useful, many suggested ways to improve the document. For example, 41 noted that some topics are too technical or otherwise need improvement in response to Question 4 or in other comments, 48 suggested additional information in response to Question 5 or in other comments; and 27 indicated that the document should be shorter in response to Question 6 or in other comments. Also, many indicated that they did not find the relationship summary entirely easy to read and follow (33 commenters (35%) answered “Somewhat” or “No” in either of Question 3(a) (*Do you find the format of the Relationship Summary easy to follow?*) or Question 3(c) (*Is the Relationship Summary easy to read?*)).

9 (about 10%) indicated that they did not find the relationship summary to be useful. The remaining responses to this question did not express a clear sentiment.

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<sup>1</sup> A few individuals used the on-line version of the Appendix F form to provide comments on other topics and did not provide any responses or comments relevant to any of the form’s questions. These non-responsive comment documents are not included in this summary.

<sup>2</sup> Feedback forms completed on line and included in this summary are at listed at Endnote 1.

<sup>3</sup> Feedback forms submitted to the comment file on a downloaded and completed copy of the Feedback form or at one of our investor roundtables that are included in this summary are listed at Endnote 2.

**Question Q2(a): How useful is the Type of Relationship and Service section of the Relationship Summary?<sup>4</sup>**

Very Useful	Useful	Not Useful	Unsure	No Response
41 (44%)	41 (44%)	5 (5%)	4 (4%)	2 (2%)

**Question Q2(b): How useful is the Our Obligations to You section of the Relationship Summary?**

Very Useful	Useful	Not Useful	Unsure	No Response
36 (39%)	42 (45%)	7 (8%)	4 (4%)	4 (4%)

**Question Q2(c): How useful is the Fees and Costs section of the Relationship Summary?**

Very Useful	Useful	Not Useful	Unsure	No Response
33 (35%)	43 (46%)	8 (9%)	6 (6%)	3 (3%)

**Question Q2(d): How useful is the Comparison to different account types section of the Relationship Summary?**

Very Useful	Useful	Not Useful	Unsure	No Response
29 (31%)	39 (42%)	6 (6%)	11 (12%)	8 (9%)

**Question Q2(e): How useful is the Conflict of Interests section of the Relationship Summary?**

Very Useful	Useful	Not Useful	Unsure	No Response
39 (42%)	30 (32%)	10 (11%)	10 (11%)	4 (4%)

**Question Q2(f): How useful is the Additional Information section of the Relationship Summary?**

Very Useful	Useful	Not Useful	Unsure	No Response
30 (32%)	35 (38%)	10 (11%)	10 (11%)	8 (9%)

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<sup>4</sup> Percentages reported in tables summarized responses to Questions 2 and 3 are based on the total number of Feedback Forms.

**Question Q2(g): How useful is the Key Questions to Ask section of the Relationship Summary?**

Very Useful	Useful	Not Useful	Unsure	No Response
51 (55%)	28 (30%)	7 (8%)	3 (3%)	4 (4%)

**Question Q3(a): Do you find the format of the Relationship Summary easy to follow?**

Yes	Somewhat	No	No Response
58 (62%)	24 (26%)	7 (8%)	4 (4%)

**Question Q3(b): Is the information in the appropriate order?**

Yes	Somewhat	No	No Response
57 (61%)	26 (28%)	7 (8%)	3 (3%)

**Question Q3(c): Is the Relationship Summary easy to read?**

Yes	Somewhat	No	No Response
55 (59%)	23 (25%)	10 (11%)	5 (5%)

**Question Q3(d): Should the Relationship Summary include additional information about different account types?**

Yes	Somewhat	No	No Response
49 (53%)	9 (10%)	29 (31%)	6 (6%)

**Question Q3(e): Would you seek out additional information about a firm's disciplinary history as suggested in the Relationship Summary?**

Yes	Somewhat	No	No Response
65 (70%)	14 (15%)	10 (11%)	4 (4%)

***Question 4: Are there topics in the Relationship Summary that are too technical or that could be improved?***

Question 4 requested a narrative answer. Narrative answers offered by 25 (more than 25% of Feedback Forms) specifically stated that the relationship summary was not too technical.

On 27 Feedback Forms (about 30%), commenters did not respond to Question 4 or offered an answer that did not address this question. Among these 27, 13 appeared to fully agree that relationship summary format was easy to follow and the relationship summary was easy to read by checking “yes” in response to Question 3(a) (*Do you find the format of the Relationship Summary easy to follow?*) and Question 3(c) (*Is the Relationship Summary easy to read?*). Overall, 45 commenters (48%) on Feedback Forms fully agreed that the relation summary is easy to read and follow by checking “yes” in response to Question 3(a) (*“Do you find the format of the Relationship Summary easy to follow”*) and Question 3(c) (*“Is the Relationship Summary easy to read?”*).

On 41 of the Feedback Forms (44% of 93 Feedback Forms), the narrative response to Question 4 or other comments on the Feedback Form indicated that the relationship summary was too technical or suggested one or more topics that could be improved. Across all Feedback Forms (including those with comments indicating that the relationship summary was not too technical):

- 20 Feedback Forms included comment indicating that the relationship summary language was generally too technical, wordy or confusing, or should be made simpler;
- 23 Feedback Forms included narrative comments indicating that information about fees and costs was too technical or needed to be more clear, including seven (7) that asked for definitions of terms such as transaction-based fee, asset-based fee or wrap fee;
- 23 Feedback Forms included narrative comments suggesting that information in sections covering relationships and services and the obligations of financial professionals needed clarification, including ten (10) Feedback Forms that asked for a definition or better explanation of the term “fiduciary”; and
- 14 Feedback Forms included narrative comments suggesting clarification or more information about conflicts of interest.

***Question 5: Is there additional information that we should require in the Relationship Summary, such as more specific information about the form 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?***

Question 5 requested a narrative answer. 48 of the Feedback Forms (more than 50%) included comments suggesting additional information that could be required in response to Question 5 or another question on the Feedback Form. Many (29) indicated that additional information about fees and costs would be helpful.

On 13 of the Feedback Forms (about 14%) narrative comments responding to Question 5 indicated that no additional information was needed. On the remainder of Feedback Forms (32, over 30% of Feedback Forms), there was no answer given or the answer given was not relevant to Question 5.

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

Question 6 requested a narrative answer. 37 narrative answers responding to Question 6 or another question (about 40% of 93 Feedback Forms) specifically indicated that the relationship summary’s length is appropriate. 27 of the Feedback Forms (about 30%) included comments suggesting that the

relationship summary should be shorter. Two commenters suggested that the form should be longer. On the remainder of Feedback Forms (27, or almost 30%), there was no answer given or the answer given was not relevant to Question 6.

***Question 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?***

Question 7 requested a narrative answer. Responses on 77 (over 75%) of Feedback Forms indicated that the Key Questions were useful (“useful” and “very useful” answers to Question 2(g) are included, if there was no answer provided to Question 7).

11 Feedback Forms (about 12%) included specific comments agreeing that the Key Questions would encourage discussions with financial professionals. Another two (2) included a comment agreeing that, in general, the relationship summary could encourage dialogue between financial professionals and clients.

Several commenters (8) suggested moving the Key Questions to the beginning or closer to the beginning of the relationship summary, or including the Key Questions within individual sections, rather than placing the key questions at the end of the document.

#### **Endnotes:**

[1] Feedback forms completed on-line and included in this summary: Fors Anderson, 3/17/2019, <https://www.sec.gov/comments/s7-08-18/s70818-5134364-183356.htm> (“Anderson Feedback Form”), Sylva Baker, 8/6/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4170945-172084.pdf> (“Baker Feedback Form”); Linda Baumbusch, 7/29/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4133141-171850.htm> (“Baumbusch Feedback Form”); Mahesh Bhupalam, 7/18/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4069296-169437.htm> (“Bhupalam Feedback Form”); Hugh Caddess, 7/23/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4097528-170159.htm> (“Caddess Feedback Form”); Paul Calderon, 7/30/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4140254-171938.htm> (“Calderon Feedback Form”); Robert Carr, 7/10/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4024224-167344.htm> (“Carr Feedback Form”); Rod Carroll, 7/10/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4029201-167352.htm> (“Carroll Feedback Form”); Charles Christine, 6/22/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3910620-166661.htm> (“Christine Feedback Form”); Lloyd Coleman, 7/17/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4063665-169130.htm> (“Coleman Feedback Form”); Janice Daunheimer, 8/7/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4185205-172598.htm> (“Daunheimer Feedback Form”); Juanita Fontaine, 7/21/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4096751-170113.htm> (“Fontaine Feedback Form”); Frederick Greene, 7/13/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4044546-168910.htm> (“Greene Feedback Form”); Chester Hawkins, 8/1/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4171653-172230.htm> (“Hawkins Feedback Form”); Anthony Hicks, 7/20/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4096231-170102.htm> (“Hicks Feedback Form”); Jeffrey T., 7/10/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4024265-167345.htm> (“Jeffrey Feedback Form”); Mike Keeler, 7/10/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4024769-167348.htm> (“Keeler Feedback Form”); Duane Lee, 12/3/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4719639-176708.htm> (“Lee2 Feedback Form”); George Macke, 6/2/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3768103-162690.htm> (“Macke Feedback Form”); Mary Malone, 7/15/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4048232-168957.htm> (“Malone Feedback Form”); Mary Margolis, MBR Financial, 6/28/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3974252-167135.htm> (“Margolis Feedback Form”); Darren Markle, 7/6/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4008397-167254.htm> (“Markle Feedback Form”); Chelsea Matvey, 7/19/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4008397-167254.htm>

[18/s70818-4078676-169821.htm](https://www.sec.gov/comments/s7-08-18/s70818-4078676-169821.htm) (“Matvey Feedback Form”); Kevin McGuire, 7/17/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4063664-169164.htm> (“McGuire Feedback Form”); Jennifer Mellgren, 7/22/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4097514-170157.htm> (“Mellgren Feedback Form”); Robert Mennella, 8/22/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4251004-173033.htm> (“Mennella Feedback Form”); Steven Miller, 7/18/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4065013-169285.htm> (“Miller Feedback Form”); Bob Murphy, 7/25/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4111730-170372.htm> (“Murphy Feedback Form”); Mary Newton, 7/10/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4024770-167347.htm> (“Newton Feedback Form”); Jon Panitzke, 7/23/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4105327-170265.htm> (“Panitzke Feedback Form”); Marcus Paredes, 7/10/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4024691-167346.htm> (“Panitzke Feedback Form”); Huelien Pham, 7/18/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4069312-169440.htm> (“Pham Feedback Form”); Loizos Prodromou, 7/18/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4064613-169273.htm> (“Prodromou Feedback Form”); Richard Rohr, 6/22/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3910614-166660.htm> (“Rohr Feedback Form”); Kathy Sachs, 7/23/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4105119-170257.htm> (“Sachs Feedback Form”); Richard Salkowitz, 7/19/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4078450-169772.htm> (“Salkowitz Feedback Form”); Dwight Sanders, 6/8/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3816823-162750.htm> (“Sanders1 Feedback Form”); Dr. Dwight Sanders, 6/30/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3985541-167075.htm> (“Sanders2 Feedback Form”); Daniel Schuman, 7/20/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4096425-170103.htm> (“Schuman Feedback Form”); Ron Shepherd, 6/20/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3900517-162957.htm> (“Shepherd Feedback Form”); Pat Smith, 7/24/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4110731-170363.htm> (“Smith1 Feedback Form”); Joe Smith, 8/6/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4173957-172348.htm> (“Smith2 Feedback Form”); Star Identifier, 11/5/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4611472-176365.htm> (“Star Feedback Form”); Cyril Anouar Streit, 9/10/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4445712-173232.htm> (“Streit Feedback Form”); Jay Thompson, 7/18/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4069295-169419.htm> (“Thompson Feedback Form”); Brenda Winslow, 6/6/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3784415-162708.htm> (“Winslow Feedback Form”); Mark Winsor, 7/21/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4096783-170118.htm> (“Winsor Feedback Form”).

[2] Feedback Forms filed in the comment file in .pdf format: Anonymous, 6/15/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3857882-162788.pdf> (“Anonymous01 Feedback Form”); Anonymous, 6/18/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3898398-162931.pdf> (“Anonymous02 Feedback Form”); Anonymous, 6/18/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3898681-162940.pdf> (“Anonymous03 Feedback Form”); Anonymous, 6/18/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3897774-162930.pdf> (“Anonymous04 Feedback Form”); Anonymous, 6/18/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3898814-162941.pdf> (“Anonymous05 Feedback Form”); Anonymous, 6/18/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3897701-162929.pdf> (“Anonymous06 Feedback Form”); Anonymous, 6/18/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3899032-162942.pdf> (“Anonymous07 Feedback Form”); Anonymous, 6/18/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3897489-162926.pdf> (“Anonymous08 Feedback Form”); Anonymous, 6/18/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3898137-162934.pdf> (“Anonymous09 Feedback Form”); Anonymous, 6/18/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3898482-162937.pdf> (“Anonymous10 Feedback Form”); Anonymous, 6/18/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3897632-162927.pdf> (“Anonymous11 Feedback Form”); Anonymous, 6/18/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3898148-162936.pdf> (“Anonymous12 Feedback Form”); Anonymous, 6/18/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3898590-162939.pdf> (“Anonymous13 Feedback Form”).

Form”); Anonymous, 6/18/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3898570-162938.pdf>, (“Anonymous14 Feedback Form”); Anonymous, 6/18/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3897651-162928.pdf> (“Anonymous15 Feedback Form”); Anonymous, 7/10/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4030385-167421.pdf> (“Anonymous16 Feedback Form”); Anonymous, 7/10/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4030375-167399.pdf> (“Anonymous17 Feedback Form”); Anonymous, 7/10/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4030330-167397.pdf> (“Anonymous18 Feedback Form”); Anonymous, 7/10/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4030369-167398.pdf> (“Anonymous19 Feedback Form”); Anonymous, 7/10/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4030378-167420.pdf> (“Anonymous20 Feedback Form”); Anonymous, 7/10/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4030325-167411.pdf> (“Anonymous21 Feedback Form”); Anonymous, 7/17/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4345352-173277.pdf> (“Anonymous22 Feedback Form”); Anonymous, 7/17/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4345314-173293.pdf> (“Anonymous23 Feedback Form”); Anonymous, 7/17/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4345453-173280.pdf> (“Anonymous24 Feedback Form”); Anonymous, 7/17/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4345356-173278.pdf> (“Anonymous25 Feedback Form”); Anonymous, 7/17/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4345378-173279.pdf> (“Anonymous26 Feedback Form”); Anonymous, 7/17/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4345323-173294.pdf> (“Anonymous27 Feedback Form”); Anonymous, 8/6/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4287928-173164.pdf> (“Anonymous28 Feedback Form”); Anonymous, 9/27/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4447388-175712.pdf> (“Anonymous29 Feedback Form”); Leo Asen, 8/4/2018, <https://www.sec.gov/comments/s7-08-18/s70818-4171811-172312.pdf> (“Asen Feedback Form”); Lee Baird, 6/18/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3899545-162952.pdf> (“Baird Feedback Form”); MT Bowling, 6/1/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3757598-162619.pdf> (“Bowling Feedback Form”); Mike Brantley, 6/18/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3899574-162955.pdf> (“Brantley Feedback Form”); James Davis, 6/18/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3899432-162948.pdf> (“Davis Feedback Form”); George Durgin, 6/18/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3899422-162947.pdf> (“Durgin Feedback Form”); Brain Hobbes, 6/18/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3899428-162945.pdf> (“Hobbes Feedback Form”); Karean Hoggan, 6/18/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3899522-162951.pdf> (“Hoggan Feedback Form”); Joker Jenkins, 6/18/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3899511-162950.pdf> (“Jenkins Feedback Form”); Jennifer Lee 4/28/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3551103-162323.pdf> (“Lee1 Feedback Form”); Angela Montellano, 6/18/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3897484-162925.pdf> (“Montellano Feedback Form”); Don Parsons, 6/18/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3899387-162944.pdf> (“Parsons Feedback Form”); David Schreiner, 6/18/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3899390-162946.pdf> (“Schreiner Feedback Form”); Ron Seits, 6/18/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3899580-162956.pdf> (“Seits Feedback Form”); Mark Shaffer, 6/18/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3899570-162954.pdf> (“Shaffer Feedback Form”); Malia Starmer, 6/18/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3899562-162953.pdf> (“Starmer1 Feedback Form”); Jason Starmer, 6/18/2018, <https://www.sec.gov/comments/s7-08-18/s70818-3899436-162949.pdf> (“Starmer2 Feedback Form”).