

Another set of FINRA disclosures developed and implemented to further confuse and burden the retail customer are not needed.

Today, the average retail customer already receives voluminous disclosure materials upon opening a security account and/or purchasing a financial investment. I would speculate that those materials are seldom reviewed in great detail by the retail customer. If by chance the materials are reviewed in detail, does that review modify the retail investor's investment decision? I would speculate that in most instances, it does not.

I believe that we have to be very thoughtful in ascribing certain purported regulatory benefits to broker dealers and the retail customer.

Your staff indicates there will be a benefit to the retail customer, but staff does not specifically identify those benefits. Your staff also indicates the proposed disclosures would provide "useful information" to the retail customer. In order for information to be useful, it must have a stated purpose and be considered useful in the decision making process of the user of the information

When viewed from both a registered representative and retail customer perspective, statements as these, can be considered "benefit" justifying regulatory chaff.

The regulatory agency world and the actual retail investment world do not always intersect. This is an opportunity to bring them closer together in a customer friendly manner.

So simplification and brevity of existing disclosure materials would most benefit the retail consumer!

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