

Dear Ms. Asquith,

Although I believe RBC WM would benefit as a firm if Finra decides advisors must disclose signing bonuses related to switching firms, because our deals are much smaller than the wirehouses and our firm is qualitatively maybe the best on the street, I still do not believe this disclosure would help our clients, or our industry, already rocked back on its heels from the financial collapse of 2008.

Bonuses are now a part of the total compensation packages firms offer, and I know of no industry that makes personal compensation a public matter, other than professional sports (who also hope to hide just how much they pay their stars). Bonuses are now usually part of a 14 year total compensation plan for all of the major firms, and should not be isolated for inspection. And they are often complicated and back end weighted, earned through performance measures over many years. We even ask new hires to sign confidentiality agreements, for obvious competitive advantages.

Overwhelmingly clients are not in a position to judge the merits of the bonuses our industry assigns to particular businesses as they relate to their value to the future of the branch and the firm, but are much more likely to view them all negatively. Frankly, many of the deals I see on the street are shocking, but I don't see the benefits of disclosing all of them to the public.

I see the potential backlash from clients, who individually pay \$1,000 to \$3,000 in total per year on average for our services, as far outweighing any benefits to them being forced to consider that their adored financial advisor was just awarded a \$1 million+ signing bonus. They are not in a position to understand their advisor manages \$200 million+ and the bonus is related to the total asset pool, as well as its future growth. We are buying a small bank when acquiring a new FA, and his/her book of business.

Clients need to continue to focus on their personal experience with their advisor and their firm, as well as the FA's public record.

In addition, the administration and compliance of this disclosure would be cumbersome, and greatly distracting from the real issues at hand, the integrity of the FA, the integrity of the new firm, and the level of service above and beyond the call of duty. Trying to get our clients to understand the merits of the deal is besides the point. The integrity of the FA and the firm is everything, not the deal.

I suspect a small percentage of clients strongly dislike this bonus practice and have pushed this to the front of Finra's issues. Overwhelmingly, after 25 years, I have not seen where it impacted the client negatively.

I'm not suggesting that there have not been cases where it did, I am just saying I have not seen one.

It feels like we would be airing our dirty laundry unnecessarily. Finra will shock clients again and again if this new disclosure rule is instituted, as well as continually making news.

My mother always told me that you don't talk about how much people earn, its not polite.

I feel it is rude to throw this in our client's faces. And I don't see how our clients would benefit enough to make it worthwhile.

Moreover, I do not see where they have been harmed, or that anything would change.

Wall Street imploded due to synthetic bond traders betting house money on the housing bubble, and we on the individual investor side are doing everything we can to restore investor confidence.

This would not help restore investor confidence.

Regards,

Warren Bischoff