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To: pubcom@finra.org
Subject: Modernizing FINRA Rules, Guidance, and Processes for the Organization and Operation of Member Workplaces
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Thank you for the opportunity to address this issue.

After 30+ years in this industry, I think I have a reasonable perspective on the changes in regulation and enforcement.

The sheer number of regulations I have to abide by and the hoops I have to jump through are staggering versus when I started in the 1990's. Back then, I was able to fill out my own annual filings and handle any questions the SEC had. Now I pay a consulting company tens of thousands of dollars a year to fill out the paperwork with me and keep me apprised of the latest SEC updated regulations and interpretations. Even my consultant says that most smaller firms are being driven to join larger organizations purely for regulatory reasons. That should not be!

There are numerous scare-stories about an SEC employee focusing in on an area of minutia to fine and censure a practice during an audit. I have to ask: Did it help? It is something that keeps me up at night. An advisor misses focusing on one small area and is "jammed up" by an overzealous examiner.

Let me tell you a quick story. The Commonwealth of Massachusetts has been focused on the dangers of lead paint in homes - specifically rental units - for decades. They have the strongest laws protecting consumers. The requirements for lead abatement in the state are second to none. And the penalties to a landlord who has lead paint in the home when a child falls ill are massive. (Including penalties if you complete abatement and the child still becomes ill.) The contrast is: Lead abatement - complete removal as required by the state - is prohibitively expensive.

Contrast that to Massachusetts' next door neighbor - Rhode Island. Rhode Island has laws to protect renters from lead paint exposure. But instead of a litany of regulations, they hand out encapsulation paint to landlords.

I have to ask: Which is more effective? The onerous regulations that might be ignored due to the massive costs or the free solution with a willing governmental partner? Which state do you think sees higher levels of lead poisoning in children?

You want to reduce regulation? Treat advisory practices like partners instead of possible criminals. Fiduciary advisors are the most honest, customer-focused people in the entire financial services industry. Would you rather have everyone be a stock broker or insurance agent with little-to-no fiduciary duties? That is where you are pushing the industry. Why not consider how you can come alongside, educate and empower advisors as a partner in helping Americans?

How would you do that? I'm not sure. But with the right attitude, your policies and procedures will change.

I will note that my last audit was helpful and minimally invasive on my business. In the previous two interactions, I felt like I was guilty until proven innocent. As my compliance advisors and the agents I've spoken with have confirmed, it depends on which agent is conducting the audit. Some are there to help. Some are there to condemn. It's time to become partners instead of prosecutors.

Thank you.

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