

The proposal to require a disclosure to be given to each new retail customer detailing all services and account types offered by the firm, in addition to any conflicts associated with such services is a very, very bad idea.

This proposal would be impossible to meet in that a firm would never be able to anticipate all conflicts associated with an account and its servicing.

In a case where the account ends up in litigation, the customer's attorney would have a field day with such a disclosure due to the fact that it could never cover all possible conflicts that arise after the account is opened.

We hear the words "regulation run amuck". This goes well beyond that.

This proposal needs to be removed.

Robert Keenan, CEO  
St Bernard Financial Services, Inc.