

This is in response to the request for comment in regards to new proposed regulation as outlined in Regulatory Notice 10-54.

- As the Authority is required to complete a study of broker dealers per the Frank Dodd Act as well as SEC requirements'
- As the Authority is examining implementation of a heightened standard of care with respect to broker-dealers.
- As the Authority notes pursuant to the Frank Dodd Act, rulemaking will be required to establish a fiduciary duty for broker dealers
- As the Authority requests comments for implementation of the rule which would require disclosure document (similar to Form ADV) to all clients at the beginning of the business relationship outlining the types of brokerage accounts and services and conflicts associated with such accounts; scope of services; scope of products; all fees associated with each brokerage account.

Based on the aforementioned related to RN 10-54 the firm submits following:

- The Authority exclude broker dealers who are dually registered as Registered Investment Advisors for clients who have existing relationships with the RIA
- The Authority permit RIA's to provide clients, who only have accounts with the b/d side of the firm, to provide them with a copy of the firm's Form ADV
- That the firm be allowed to meet this burden electronically with a link to the SEC website on the firm's New Account form and/or client statement where the client can download Part I and Part II and evidence of client receipt will be signature next to the disclosure on the new account form

Separately, the firm notes that fees associated with all transactions are provided to the client pursuant to SEC Rule 240.10b-10 and therefore this requirement appears redundant. Please specify to what extent firms would be responsible for further clarifying what is currently disclosed in 240.10b-10.

Thank you.

Regards,

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