MWA Financial Services, Inc. is a broker-dealer wholly owned by Modern Woodmen of America an insurance company.

I appreciate the opportunity to respond to the Regulatory Notice 10-54. It is of utmost importance to us that our clients are treated respectfully and with full disclosure, so they can make the best choices possible as to how to invest their money appropriate to their situation.

In order to ensure the effectiveness of disclosures and even more information provided to the investor in order to protect them, it is important to review the disclosures with Focus Groups. Focus group testing of the type and format of the disclosure documents is essential to confirm they provide clients with the information they want in a format they find useful.
The information must have the option of being delivered in electronic or paper format. FINRA should allow clients to get information in a format that is useful and provides benefit to the recipient.

The disclosure should focus on information relevant to the typical investor's decision-making process and not on arcane details of interest to only a select few.

The amount and frequency of mandated post-engagement disclosures should be limited in an effort to reduce the likelihood of information overload for clients.

Thank you for considering these comments. I believe careful consideration of these issues will lead to the development of a simple and concise pre-engagement disclosure document that is designed to aide the investor when making investment decisions.

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