

Thank you for the opportunity to comment on this proposal that relates to providing retail customers of a broker-dealer, a disclosure document that purports to provide detailed information about the BD's products, services, charges and fees, conflicts of interest, and duties and obligations, as well as limitations or exceptions to any of the above items.

First, the Notice itself says that the proposal is because of "SEC Rulemaking to establish a fiduciary duty for BD's", and "in anticipation of satisfying any resultant rulemaking mandates". Why not wait until **AFTER** the SEC study is completed, reported to Congress, and the SEC decides what it really wants to establish as a standard of care for a BD and its reps? What is the hurry about December 27 to comment on this proposal? It's not clear to me that the SEC will in fact establish a fiduciary duty for a BD and its reps, given all the commentary that has been done since Dodd-Frank became law.

Second, the Notice says that a disclosure document might be modeled after the Form ADV. I'm not sure that the comparison is very good, simply because the typical investment advisor is really only selling one thing—investment advice about securities. The typical BD might be selling hundreds of securities, when you factor in the numerous variations of securities and related pricing and sales charges, fees and/or commissions.

FINRA expresses some concern about too much information, yet providing meaningful disclosure to a retail customer. Just as an example, a public, non-traded REIT is sold by prospectus, and our BD offers about 15 of the public, non-traded REIT's now to our customers. If I understand the intent of this Notice, I would probably need to list each of the 15 REIT's that we have available for sale and cross-reference to each prospectus.

Our current Customer Agreement is now eight pages long, when printed out. In order to disclose the proposed additional information properly, I'm projecting that our Customer Agreement will become more lengthy. The typical customer complaint and/or plaintiff attorney will always cite a BD for not disclosing enough information about an investment, and this proposal will make the task of disclosure even more difficult for the typical BD offering its products and services to a retail customer.

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