As a financial advisor affiliated with an independent broker-dealer, I appreciate this opportunity to share my thoughts on FINRA`s concept proposal for a pre-engagement disclosure document for retail investors. While I support disclosures designed to facilitate customer understanding, it is important that the disclosures be carefully designed to ensure their effectiveness. As a result, I urge FINRA to consider the following comments as they develop a pre-engagement disclosure document rule:

. Review the Disclosures with Focus Groups to Ensure Effectiveness - Focus group testing of the type and format of the disclosure documents is essential to confirm they provide my clients with the information they want in a format they find useful.
. Deliver the Disclosures Electronically - My clients expect to receive information from professionals in a convenient electronic format. FINRA should allow clients to get information in this useful format.
. Adopt a Two-Tiered Approach to the Disclosures - My clients should be able to choose the amount and type of disclosure information they review. A two-tier approach to disclosure will provide my clients with that flexibility.
. Focus the Content of the First Tier Disclosure - The first tier 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.
. Provide Access to Full Details in the Second Tier Disclosure -Clients who wish to receive more detailed disclosure information should be able to access this information through my broker-dealer`s website.
. Limit the Volume of Post-Engagement Disclosures - The amount and frequency of mandated post-engagement disclosures should be limited in an effort to reduce the likelihood of information overload for my 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 for effectiveness.

Sincerely,

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