

January 7, 2020

Office of the Secretary of the Commonwealth

To whom it may concern:

I am a resident of Massachusetts and a long-time investor. I have worked with individual financial advisers for many years, and they have provided me with valuable assistance in managing my investments and providing for my financial future. My current adviser has offered me different services and methods of compensation, giving me the flexibility to choose the type of services I want and the most cost-effective way to pay for them.

The Secretary of the Commonwealth and the Massachusetts Securities Division have recently proposed new regulations that will make it more difficult for me to work with my financial adviser by favoring certain business models over others, restricting access to products and services that I find valuable, and increasing the cost of services provided by financial advisers in Massachusetts. I understand the need for regulation of financial advisers, and have generally agreed with the approach of the Securities Division in taking actions to protect investors like me. However, the proposed regulations will create many more problems than they solve and will not benefit most investors.

The U.S. Securities and Exchange Commission has recently enacted regulations that would provide many of the same investor protections that the Securities Division is trying to create, and the regulations proposed by the Division will be in direct conflict with those of the SEC. Massachusetts is not an island. It is part of an interconnected universe of individual investors like me. If the Division enacts regulations that are inconsistent with those of the SEC and other states, many financial advisers will choose not to do business in Massachusetts, harming me and many people like me. This is not in the interest of either investors or the Massachusetts economy. I strongly suggest that the Securities Division avoid adoption of regulations that are inconsistent with those of the SEC, and wait until the effects of the new SEC rules can be understood and evaluated. I also request that the Division avoid taking any action that will reduce access to products and services that I and many other investors find valuable and would like to continue receiving.

Thank you for your consideration.

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