



January 7, 2020

Subject: Protect Consumer Access to Investment Advice (Proposed Amendments to 950 CMR 12.200)

Dear Secretary Galvin,

As constituents attuned to our financial needs, we are writing to express our concern that the proposed “fiduciary” proposal imposes a standard on financial professionals that will make it harder to receive affordable investment and savings help.

The Division’s proposed fiduciary standard has harmed consumers where it’s been used outside the Bay State. The Department of Labor (DOL) and the United Kingdom finalized or implemented similar standards. Independent experts at the Securities and Exchange Commission (SEC) found that the DOL standard caused “a significant reduction in retail investor access to brokerage services” and consumers were left with “higher prices” for alternative services. The U.K. government also found that its standard resulted in investment advice being “primarily accessible and affordable for the more affluent in society.” It’s unfair for Massachusetts to impose a rule that protects access to advice for the affluent while taking it away from middle-class families.

Let us be clear. We oppose a fiduciary standard that disadvantages Massachusetts by eliminating affordable options that meet our financial needs. We support the SEC’s national best interest standard because it protects consumers and preserves the access and choices we have today.

We call on you to protect Bay State families by stopping this misguided rulemaking and allowing the SEC’s national best interest standard to take effect.

Sincerely,

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