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Subject: Oppose Unnecessary and Conflicting Conduct Standards

Message:

Dear Massachusetts Securities Division,

Thank you for the opportunity to share my concerns regarding the proposal to adopt, by regulation, a new fiduciary standard. Massachusetts (MA) is thriving today; partly, I believe, because MA lawmakers are aware that over-regulation can lead to unintended consequences, such as making a state a less attractive place to do business.

I am concerned that if the proposed fiduciary duty is adopted it will have the unintended consequence of limiting access to advice for some of our hard-working clients in MA. The proposal may force some MA investors to fundamentally alter, or even close, their accounts.

I'm particularly concerned that the proposal labels well-established business practices as being "dishonest and unethical." For clients whose accounts will need to be changed, I would have to explain why accounts that have served their savings and retirement planning for years may now be considered "dishonest and unethical" by the Commonwealth.

I do not believe the proposal is necessary to protect MA investors. Current MA laws, FINRA rules and new SEC rules support me in my commitment to serve clients ethically, by prohibiting practices that enable unscrupulous advisers to put their interests ahead of those of their clients. MA has a well-deserved reputation for protecting investors' interests. MA has been able to weed out bad actors without overly-restrictive regulation that limits investor choice and options. In addition, the new SEC requirements contained in Regulation Best Interest address many of the concerns this proposal raises. The new SEC rules, supported by the Securities Division's rigorous oversight, will provide substantial new investor protections without imposing state-specific operational and compliance burdens.

Finally, I am concerned how a different standard peculiar to MA can impact investors and business across state lines. Our firm serves clients in many, many states: we do excellent work for these clients, plus we pay a large chunk of income taxes to help the Commonwealth have the $ needed to compete with 49 other states. I would be at a disadvantage seeking to serve out-of-state clients who will have access to a wider variety of options offered by advisers in their own state.

Thank you for listening to my comments.

Sincerely,

Evan Welch

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