

Time Stamp: 1/7/2020 8:32:10 AM

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.

I am concerned that if the proposed fiduciary duty is adopted it will have the unintended consequence of severely limiting access to high-quality, individually-tailored advice for many of my hard-working clients in Massachusetts. The proposal may force some Massachusetts investors to close or fundamentally alter their accounts. In some cases, this could mean I would need to end long-standing and trusted relationships with clients whom I have helped build wealth and achieve financial security over many years.

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

I do not believe the proposal is necessary at this time in order to protect Massachusetts investors. Current Massachusetts laws, FINRA rules and new SEC rules support me in my commitment to serve my clients ethically, by prohibiting practices that enable unscrupulous advisors to put their interests ahead of investors. Massachusetts has a well-deserved reputation for vigorously protecting investors' interests. It has been able to weed out bad actors without overly-restrictive regulation that limits investor choice and opportunity. And the new SEC requirements contained in Regulation Best Interest address many of the concerns this proposal raises. They should be given a chance to work. 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 Massachusetts can impact investors and business across state lines. I would be at a serious disadvantage seeking to serve out-of-state clients who will have access to a wider variety of less costly options offered by advisors in their own state.

As always, I remain committed to constructive engagement in the rule-making process and therefore, welcome the opportunity to discuss this issue further.

Sincerely,

Robert Bedrosian

35 Glastombury Drive

Sandown, New Hampshire 3873