



The Commonwealth of Massachusetts

HOUSE OF REPRESENTATIVES
STATE HOUSE, BOSTON 02133-1054

WILL CROCKER
STATE REPRESENTATIVE
2ND BARNSTABLE DISTRICT

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Office of the Secretary of the Commonwealth
Massachusetts Securities Division
One Ashburton Place, Room 1701
Boston, MA 02108

February 5, 2020

Dear Secretary Galvin,

I write today regarding the proposed rule entitled "Fiduciary Conduct Standards for Brokers-Dealers, Agents, Investment Advisors, and Investment Advisor Representatives". In discussions recently with a number of people in the investment business on the Cape, they expressed to me a level of concern that the proposed changes go too far. They argue that in working to make the playing field level, so to speak, the proposed changes actually do the opposite and make it more difficult for the brokers, agents, and financial advisors to compete, specifically in other states.

Their ask to me was this: *Slow down the action on this change and invite industry leaders to speak with your leadership team to hear their side of the story.* They believe these discussions can lead to a possible compromise in the proposed rule change. In short, they are asking for a chance for a fair fight. In addition, the National Association of Insurance Commissioners is working on new standards in these matters. They suggest a pause in moving ahead would allow that organization to complete their work.

Thank you for your work for the residents of the Commonwealth.

Sincerely,

WILL CROCKER
State Representative
2nd Barnstable District

SECRETARIES DIVISION
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SECRETARY OF
COMMONWEALTH