August 7th, 2018

Brian Jones
Financial Planner and CEO
NextGen Financial Advice LLC

Dear Mr. Clayton:

I'm writing regarding restrictions on the use of certain names and titles for financial advisors. Under the current proposal, individuals who are only licensed to sell products (ie. Series 7) wouldn't be able to call themselves financial advisors. Dually registered individuals (broker and investment adviser representative) can call themselves an advisor. From my experience, any dually registered person shouldn't be able to call themselves a financial advisor. There needs to be criteria for who can call themselves an advisor/planner versus a registered representative/broker.

When I worked for one of the largest financial companies in the industry, my card said financial advisor on it. I did my best to give advice to clients and do so in an ethical way. The firm I worked for was not a fiduciary and was extremely sales oriented. I saw many practices that were made illegal by the DOL Fiduciary Rule, and some that should be illegal, but aren't as of right now. I believe most of the people I worked with were very good people, but the company we worked for forced them to do things that weren't ethical. When I left the company, documents sent to me regarding my employment agreement clearly started the job was a sales position. If the company you work for considered your job a sales job, then your job is to make the company money. People shouldn't be able to say they are a financial advisor, which implies they are a fiduciary all the time and in the business of giving financial advice, when in fact their position at their employer is sales.

The SEC should make strict guidelines on who can call themselves a financial advisor/planner and who is a salesperson (broker/registered representative). Currently, the Investment Advisers Act of 1940 isn't being enforced on this issue. The SEC could just propose a title reform regulation which would help clear up investor confusion. Guidelines could be focused on if the company is really in the business of giving advice versus just selling products. There could also be requirements for how your company is structured, such as revenue sharing, sales goals, vacations, etc. The SEC can make changes to clean up the financial system without introducing new standards which allow unethical trade practices to continue and confuse the public further.

Best regards,

Brian Jones