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August 7, 2018

Mr. Brent J. Fields
Secretary
Securities and Exchange Commission
100 F St, NE
Washington, DC 20549

Attn: File Number S7-08-18

Dear Mr. Fields:

Thank you for the opportunity to comment on the Securities and Exchange Commission's (SEC) Form CRS Relationship Summary ("the proposal"). As a third-year law student who is interested in financial services regulation, I appreciated the opportunity to attend the Washington, DC, Investor Roundtable which convened to discuss the proposal on July 12, 2018.

My comment concerns just one aspect of the proposal, the Form CRS delivery requirements arising from new relationships with retail investors. Absent any change to the proposal, the final rule would require broker-dealers and investment advisers to present Form CRS to retail investors before or at the time the retail investor first engages the firm's services or before or at the time the parties enter an investment advisory agreement, pursuant to Exchange Act proposed rule 17a-14(c)(1) and Advisers Act proposed rule 204-5(b)(1), respectively.

Some have advocated adding something more to the proposal's Form CRS delivery requirements. I noted that an attendee of the Washington roundtable suggested the SEC should require a "lapse" between an investor's receipt of Form CRS and the time that investor first engages a broker-dealer's or investment adviser's services. I understood "lapse" to mean a significant delay, which would require the prospective retail investor to return on a later date. Though I could not locate a transcript of the Washington roundtable which memorializes the lapse suggestion, a similar idea surfaced in Texas. Specifically, on transcript page 51 of the Houston roundtable¹, Investor Fifteen suggested a "cool-off period," without specifying the ideal length of such a cool-off period.

Apparently, the SEC is considering whether to require a lapse. On transcript page 40 of the Philadelphia roundtable², Ms. Russell of the Division of Trading and Markets asked: "Should you get this form or either be forced to take it home, wait 24 hours before you can open an account, or should you have to sign every page to show you have really kind of thought about it?" Indeed, page 152 of the proposal contemplates a lapse period of up to 48 hours.

¹ Available at <https://www.sec.gov/comments/s7-07-18/s70718-4144931-172001.pdf>.

² Available at <https://www.sec.gov/comments/s7-07-18/s70718-4168820-171878.pdf>.

Such an extended lapse requirement does not appear sufficiently narrowly tailored to the disclosure regime which underpins the United States' securities laws. It also appears to go beyond the SEC's stated rationale for the Form CRS delivery requirement.

The SEC states it preliminarily believes the Form CRS delivery requirement would "deter potentially misleading sales practices by helping retail investors to make a more informed choice among the types of firms and services available to them" on page 17 of the proposal. On page 144, the proposal states: "We believe that retail investors who are prospective clients or customers of a firm would benefit from receiving the relationship summary as early as possible when engaging the services of a financial professional or firm, so the retail investor has the relevant information to make that decision." Furthermore, page 139 encourages delivery practices which facilitate "meaningful discussion" and "weigh[ing] the available options."

Would a lapse be strictly necessary to deter potentially misleading sales practices, transmit relevant information, prompt a meaningful discussion, and allow weighing of available options? I believe the addition of a lapse requirement would necessitate a statement of basis and purpose beyond what is set forth in the proposal.

For all these reasons, I would like to caution the Commission against incorporating "lapse" or "cool-off period" requirements such as those described above into any final rule that results from the proposal.

Sincerely,

John Neil Conkle
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