

August 7, 2018

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The Honorable Jay Clayton  
Chairman  
United States Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Dear Chairman Clayton,

I write as a fee-only CFP® in response to your request for comments on standards of conduct for investment advisers and broker dealers.

I am a solo, independent practitioner. I do not sell products of any kind. I do not manage money and do not charge an ongoing asset-based fee as described in the proposed CRS relationship summary. I charge an hourly rate. There are many hourly, fee-only CFP®s. Therefore, I have never understood the argument that the small investor will not have access to advice if the industry were forced to adopt a uniform fiduciary standard.

On a daily basis, I see the damage that is inflicted on investors by an industry that does not follow a fiduciary standard and is rife with conflicts. Regulation Best Interest where best interest isn't defined will do little to stop the abuses I see. Nor will disclosing conflicts. Disclosures, if read, often mean very little to the novice investors who are most at risk. I once helped an older couple get out of four variable annuity contracts that were sold to them. They had signed disclosures which clearly stated the 3% to 4% annual expenses they would pay. However, with nothing to compare them to, they meant nothing to this couple. Sadly, this couple stated that they believed the "advisor" was working in their best interest! These people should have been protected by regulations. Conflicts are conflicts. My view is that they are impossible to manage. Only a uniform, enforceable fiduciary standard will stop the abuses I see.

Sincerely,

Charles Ryan