U.S. Chamber of Commerce

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October 10, 2023

Ms. Vanessa Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Re: Conflicts of Interest Associated with the Use of Predictive Data Analytics by Broker-Dealers and Investment Advisers (88 Fed. Reg. 53,960- 54,024, August 9, 2023)

Dear Ms. Countryman:

The U.S. Chamber of Commerce ("Chamber") Center for Capital Markets Competitiveness submits these comments on the proposal by the Securities and Exchange Commission ("Commission" or the "SEC") to create new rules under the Securities Exchange Act of 1934 ("Exchange Act") and the Investment Advisers Act of 1940 ("Advisers Act") to address conflicts of interest associated with a broker-dealer or investment adviser's use of a "covered technology" when interacting with investors (the "Proposal").[1]

The SEC should abandon this Proposal. As explained in detail throughout this letter, the Proposal is entirely unworkable, fails to consider existing regulation that governs investment recommendations made to retail investors, and is based upon false premises and assumptions about the use of technology by broker-dealers and investment advisers. It is also our belief, as underscored in the recent joint trade association letter signed by the Chamber,[2] that the Proposal rests on a foundation that lacks authority under the Exchange Act and Advisers Act.

The Proposal is hostile to the use of technology that may be used by broker-dealers and investment advisers to support communications or investment recommendations made to investors. The Proposal is devoid of examples and

[1] Securities and Exchange Commission, Release No. IA-6353; File No. S7-12-23 (July 26, 2023), available at https://www.sec.gov/files/rules/proposed/2023/34-97990.pdf.
[2] Joint trades letter to the Securities and Exchange Commission in response to the PDA Proposal (September 11, 2023), available at https://www.centerforcapitalmarkets.com/wp-content/uploads/2023/09/Trade-Associations-PDA-Comment-Letter-Final.pdf?#.

substantive evidence[3] of any problem despite that many of the "covered technologies" have been used by broker-dealers and investment advisers to serve their client base for decades and the Commission's Division of Examinations made "emerging financial technology" an exam priority for the last three years.[4]

This underscores a lack of understanding by the SEC on how technology has and can play a positive role for investors. Technological innovation led to decimalization that dramatically lowered costs for investors. The Chamber, for over ten years, has proposed tools such as client directed voting and virtual meetings to increase retail participation in shareholder meetings. Increased future use of artificial intelligence and computing evolutions, with appropriate and reasonable safeguards, can benefit investors as have past innovations.

Notwithstanding assertions that the Proposal and SEC itself are "technology neutral" with regard to regulation, the Proposal does not represent a neutral approach. It cannot be construed as anything other than an anti-innovation warning to broker-dealers and investment advisers against the use of technologies in not only providing advice to investors, but also in basic communications. This approach to technology and innovation would turn the clock backward on decades' worth of progress for investors that has been made in democratizing America's capital markets and increasing access to the equity and debt markets for millions of investors.

Based on the flawed approach the Commission has pursued, the Chamber and our members do not believe there is a viable alternative or recommendations that would make the Proposal workable for firms and beneficial for investors. The Proposal's requirements, notably the focus on financial conflicts of interest as a result of using technology, are fatally flawed and at complete odds with the SEC's tripartite mission to protect investors, promote competition, and facilitate capital formation.

The Chamber wishes to bring the following specific concerns to the SEC's attention regarding the Proposal:

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[3] In a proposal and rulemaking, the Commission, must provide substantive evidence for the proposal (See, e.g., Bus. Roundtable v. SEC, 647 F.3d 1144 (D.C. Cir. 2011); Am. Equity Inv. Life Ins. Co. v. SEC, 613 F.3d 166 (D.C. Cir. 2010); Chamber of Commerce v. SEC, 412 F.3d 133 (D.C. Cir. 2005)) in order to create a baseline that there are harms that support a rule change (see (15 U.S.C. § 78y(a)(4); Susquehanna Int'l Grp. V. SEC, 866 F.3d 442, 447 (D.C. Cir. 2017)).

[4] Since 2021, emerging technologies have been a priority in the Commission's Division of Examination's Exam Priorities report. The Proposal does not cite examples from examinations that informs this rule-making initiative. Moreover, the Division of Examinations has not issued any "Risk Alerts" that identify deficiencies and suggest improvement to industry practices. See Examination Priorities, 2021, available at https://www.sec.gov/files/2021-exam-priorities.pdf; 2022 available at https://www.sec.gov/files/2022-exam-priorities.pdf; and available at https://www.sec.gov/files/2023-exam-priorities.pdf.

1. The Proposal lacks a clear policy objective and does not even attempt to explain or identify any market failure or investor harm that the SEC is seeking to rectify;

2. The Proposal may have far-reaching impacts upon the capital markets and will reverse positive trends with regard to investor access, education, and empowerment that have taken hold in recent years;

3. The Proposal contains terms and concepts that are so vague and ill-defined it would be extremely difficult, if not impossible, for broker-dealers and investment advisers to comply with the rules;

4. The Proposal undercuts and conflicts with core components of Regulation Best Interest ("Reg BI") and other SEC rules;

5. The Proposal relies on questionable assertions of the SEC's legal authority to promulgate many of the new mandates contained within the Proposal; and

6. The Proposal's economic analysis is fundamentally flawed and vastly underestimates the likely costs of compliance.

Each of these observations is discussed in turn below.

Discussion

1. The Proposal lacks a clear policy objective and does not even attempt to explain or identify any market failure or investor harm that the SEC is seeking to rectify.

One striking omission from the Proposal is a discussion of any objective data or case studies that document how existing investor protections have been compromised due to the use of predictive data analytics (PDA) or other technologies. The Proposal theorizes about how certain technologies could be used in a way that harms investors but does not offer any evidence to support these claims. In fact, the one enforcement action the Proposal does cite as justification – a settlement related to inadequate disclosure of a conflict of interest by an investment adviser – did not involve the use of PDA or similar technologies by the investment adviser, a fact openly admitted in the proposing release.[5]

[5] Proposal at 31.

Further, the content of the Proposal is far removed from the August 2021 SEC request for information on broker-dealer and investment adviser digital engagement practices ("DEP RFI").[6] The DEP RFI focused on specific technological features such as behavioral prompts and "game-like" features which received attention after the 2021 "meme" stock market events. By contrast, the Proposal seeks to regulate and restrict essentially all communications, including marketing and advertising, and recommendations made by financial professionals in their client interactions. The Proposal does not include any rationale for why fundamental changes in broker-dealer and investment adviser regulation are necessary. Instead, under the guise of being technology neutral, the SEC has proposed a deliberately vague definition of technology that will allow it to eliminate the usage of certain technologies by financial professionals.

Another concerning aspect of the Proposal is its application to private funds and investment adviser interactions with sophisticated investors. The proposing release frequently cites protection for *retail* investors as justification for the Proposal, however that does not explain why the Proposal also applies to private funds which are typically only available to accredited or institutional investors. The SEC has created inconsistent definitions of "investor" across registrants. There is little explanation by the Commission for why it uses different definitions of the term "investor" for broker-dealers and investment advisers or why it includes institutional investors in the definition for investment advisers."[7] There is no reasonable rationale why it would be appropriate to apply the Proposal to sophisticated investors who "generally have a greater capacity and more resources than retail clients to analyze and understand complex conflicts and their ramifications."[8] Furthermore, in the case of both retail and institutional investors, disclosure of conflicts has been an effective and well-established tool with clear rules under Reg BI for broker-dealers and under the Advisers Act for investment advisers.

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[6] SEC Requests Information and Comment on Broker-Dealer and Investment Adviser Digital Engagement Practices, Related Tools and Methods, and Regulatory Considerations and Potential Approaches; Information and Comments on Investment Adviser Use of Technology (August 27, 2021), available at https://www.sec.gov/files/rules/other/2021/34-92766.pdf.

[7] Sidley Update: SEC Proposes Sweeping New Rules on Use of Data Analytics by Broker-Dealers and Investment Advisers (August 8, 2023), available at https://www.sidley.com/en/insights/newsupdates/2023/08/sec-proposes-sweeping-new-rules-on-use-of-data-analytics-by-broker-dealers-and-investment-advisers.

[8] Commission Interpretation Regarding Standard of Conduct for Investment Advisers, 17 CFR Part 276, at p. 33677, available at https://www.govinfo.gov/content/pkg/FR-2019-07-12/pdf/2019-12208.pdf.

2. The Proposal may have far-reaching impacts upon the capital markets and will reverse positive trends with regard to investor access, education, and empowerment that have taken hold in recent years.

The U.S. capital markets are among the most fair, transparent, efficient, and innovative in the world. It is a positive development that investment firms innovate and leverage technology that has both benefitted American investors and encouraged new retail investors to invest. A wide range of technological advances over the past decades have transformed the way that people invest and have made our markets fairer and more accessible and inclusive.

Over the last several years, advancements in technology have lowered trading costs and made investing in the stock market more accessible for millions of Americans. More Americans invest today because they have access to low or no fee online brokerage accounts. One report from 2021 showed that 15% of all U.S. stock market investors started investing in 2020, while younger generations of Americans are more optimistic about the stock market and plan to invest and monitor their portfolios to a greater extent than previous generations.[9]

Investors today have the ability to access the markets on their own terms and according to their own preferences. Many investors choose to work with a financial professional – whether a broker-dealer or investment adviser – to help them make trading decisions and to assist with long-term financial planning. Others choose to do their own research and trade through a self-directed online platform that provides real-time access to market data and research. These trends should be encouraging to policymakers. While it is entirely appropriate for regulators such as the SEC to carefully consider from time-to-time targeted reforms that reflect market developments, it should not undercut investor participation and the ability of broker-dealers and investment advisers to provide valuable services and communications to their clients. Technological advancements, including predictive data analytics, have been a positive development that have helped more Americans to enter the capital markets and provided ongoing tools and investor education to ensure that investors remain on a strong financial path to retirement and other major life goals.

The Proposal would have the likely effect of chilling communication, including the provision of financial education, tools, and calculators, between broker-dealers and investment advisers and their clients or potential clients. Investors would find themselves with fewer options for where and how to invest and unable to leverage efficiencies in investing as a result of technology. Many investors would also lose the confidence and support they have gained through working with a financial

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[9] "The Rise of the Investor Generation," Charles Schwab, available at https://www.aboutschwab.com/generation-investor-study-2021.

professional. A 2022 study from Edelman Financial Engines found, for example, that 83% of investors who work with a financial professional report they are "less stressed" about finances because of the help they receive from them.[10]

The impact could be especially felt by investors with a modest amount of savings as firms may become more likely to revisit account minimums and take on only wealthier clients. This would be a deleterious outcome for investors and for the markets, but one that is unfortunately not fully considered by the Proposal.

3. The Proposal contains terms and concepts that are so vague and ill-defined it would be extremely difficult, if not impossible, for broker-dealers and investment advisers to comply with the rules.

The Proposal's definition of a "covered technology" encompasses virtually any technological tool that a broker-dealer or investment adviser may use or consider using to serve their client base. The Proposal defines a covered technology as an "analytical, technological, or computational function, algorithm, model, correlation matrix, or similar method or process that optimizes for, predicts, guides, forecasts, or directs investment-related behaviors or outcomes."[11] This criterion is extremely vague and would likely encompass every technology or software a firm uses to monitor client portfolios and performance, or to support investment recommendations and portfolio composition.

As Commissioner Peirce explained in her dissenting statement at the July 26th open meeting:

> "Despite protestations that "[t]he proposal is intended to be technology neutral" and does "not seek to identify which technologies a firm should or should not use," the proposal reflects a hostility toward technology… spreadsheets, commonly used software, math formulas, statistical tools, and AI trained on all manner of datasets, could fall within the ambit of this rulemaking.""[12]

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[10] "Americans Without Advisors Are More Stressed. So Why Aren't They Engaging with Financial Professionals?," RIA Intel (December 8, 2022), available at https://www.riaintel.com/article/2azn9e8r9k3izwmsmcfls/practice-management/americans-without-advisors-are-more-stressed-so-why-arent-they-engaging-with-financial-professionals#:~:text=And%20yet%2C%20of%20those%20surveyed,American%20public%20underserved%20by%20advisors.

[11] Proposal at 42.

[12] Through the Looking Glass: Conflicts of Interest Associated with the Use of Predictive Data Analytics by Broker-Dealers and Investment Advisers, Commissioner Hester Peirce. (July 26, 2023), available at https://www.sec.gov/news/statement/peirce-statement-predictive-data-analytics-072623.

The Chamber agrees with Commissioner Peirce's assessment about the scope of the "covered technology" definition. It is worth noting that when the SEC's Director of Investment Management testified before the House Financial Services Committee in September 2023, he was asked to identify specific technologies that would *not* be covered under the proposed definition of a "covered technology" and failed to provide any such examples.[13] Additionally, when testifying before the Senate Banking Committee, Chairman Gensler similarly declined to answer a question regarding whether the Proposal is intended to apply to all technological tools that may be used by a broker-dealer or investment adviser.[14]

The proposing release appears to acknowledge the malleability of the "covered technology" definition, stating "The proposed definition would include widely used and bespoke technologies, future and existing technologies, sophisticated and relatively simple technologies and ones that are both developed or maintained at a firm or licensed from third parties."[15] The only way to interpret this statement is to assume that there is *no* limitation whatsoever on what the SEC would consider a "covered technology" under the Proposal.

Covered technologies would undergo a highly burdensome and costly examination process by broker-dealers and investment advisers to evaluate, test, and fully document whether the technology poses a conflict of interest. "Conflict of interest" is defined so broadly within the Proposal that it includes considerations that are not, in fact, conflicts of interest by any reasonable interpretation of the term. The Proposal states that "a conflict of interest would exist when a firm uses a covered technology that takes into consideration an interest of the firm or its associated persons."[16] Although the use of a covered technology could be in the best interest of a client, the fact that it could also create some value proposition for the business would make it impossible for a firm to discover a covered technology that *does not* create a conflict of interest under such a definition. Under the Proposal, any identified conflict would then have to be eliminated or neutralized by the broker-dealer or investment adviser. Given the scope of technologies and interactions subject to the Proposal, the SEC has created a stunningly broad requirement to assess any technology for conflicts, to assess how the technology considers the interest of the firm versus the interests of investors, and to neutralize or eliminate certain conflicts that are embedded in technology.

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[13] "Oversight of the SEC's Division of Investment Management" Subcommittee on Capital Markets (September 19, 2023).
[14] Oversight of the U.S. Securities and Exchange Commission. Senate Banking Committee (September 12, 2023).
[15] Proposal at 43.
[16] Proposal at 80.

However, the Proposal does not even attempt to consider the complexity of balancing investor and firm interests. There are a multitude of scenarios where a firm's interests may be entirely in line with a client's interests. For example, research or educational materials provided to investors through a firm's online trading platform may lead to better-informed investing, clearer communications, and increased returns for investors and could also educate new clients interested in investing with the firm. Yet because this material was provided via a "covered technology" and could help improve the firm's financial performance in addition to its clear benefits for investors, any such conflict embedded in a covered technology would have to be eliminated. This complexity will naturally make firms second guess innovation and make certain technologies unavailable to all current and prospective clients of the firm. How such an outcome would increase investor protection and promote capital formation remains unexplained under the Proposal.

While much of this section discusses the ill-defined definition of "covered technology," we are also highly concerned with the Commission's proposed definition of "investor interaction," which is overbroad and would encompass virtually all portfolio management activities. Specifically, the Proposal defines "investor interaction" as "engaging or communicating with an investor, including by exercising discretion with respect to an investor's account…"[17] When an investor grants its adviser discretionary authority, however, the investor is specifically delegating to its adviser the authority to decide which securities to purchase and sell without interacting with the client. Moreover, defining "investor interaction" to include discretionary management expands the scope of the rule far beyond any of the Commission's purported concerns expressed in the Proposal. Given the seemingly limitless definition of "covered technology," advisers would be required to evaluate virtually every analytical tool used in connection with an adviser's portfolio management activities. For advisers to institutional clients, such as private funds, this would likely encompass an unreasonable number of analytical tools and mathematical functions used in connection with an adviser's day-to-day portfolio management activities. Activities that, as described above, involve no investor interaction or engagement, and are already subject to comprehensive regulation under the federal securities laws.

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[17] Proposal at 50.

4. The Proposal undercuts and conflicts with core components of Regulation Best Interest ("Reg BI") and other SEC rules.

The Commission should not view the Proposal as an "add on" to Reg BI or expanded "guidance" to an investment adviser's fiduciary duty. Rather, the Proposal is clearly an effort to supersede, in some instances, certain SEC rules without proposing amendments to those rules through the notice-and-comment process under the Administrative Procedure Act (APA). It simply introduces new conflicts with other existing rules and the Commission fails to consider the interaction of the Proposal with other rules and proposals under consideration. For example, the Proposal's definition of "conflict of interest" is fundamentally different than how conflicts are defined under Reg BI and the Proposal's requirement to eliminate or neutralize conflicts goes beyond Reg BI, which allows conflicts to be disclosed. The Proposal also conflicts with the definition of "advertisement" in the Investment Adviser Marketing rule.[18] The redefinition of conflicts will have real costs for firms and investors – especially if such conflicts cannot be resolved through disclosure.

SEC rulemaking has a long history of utilizing disclosure as a means to inform investors about potential conflicts of interest. Under the Proposal, broker-dealers and investment advisers would have to "eliminate or neutralize" potential conflicts related to covered technologies. The SEC has not adequately explained in this Proposal why disclosure regarding PDA-like technologies would be insufficient to protect investors, when disclosure is the preferred method for the important act of providing investment advice under the Investment Advisers Act and Reg BI.

The Proposal seeks to apply different remedies for conflicts when those conflicts involve covered technologies versus when they involve investment recommendations under Reg BI. However, it is not clear at all when broker-dealers should be applying standards under Reg BI to resolve a conflict or when they should be applying standards under the Proposal to resolve a conflict. Given that the Proposal requires that conflicts be eliminated or neutralized – while Reg BI permits disclosure or mitigation of conflicts – this is a critical question that the Proposal inexplicably leaves unanswered.

Commissioner Uyeda noted the recent adoption of Reg BI and its requirements to identify and address conflicts, noting that the SEC has "thoroughly covered" the issue of conflicts of interest at broker-dealers and investment advisers. Commissioner Uyeda further explained in his July 26th statement:

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[18] SEC Investment Adviser Marketing Rule, 17 C.F.R. § 275.206(4)-1, available at https://www.sec.gov/files/rules/final/2020/ia-5653.pdf .

> "To the extent that this proposal addresses investor interactions that are not recommendations by broker-dealers and thus not covered by Regulation Best Interest or other rules or guidance, the proposal should have been narrowed to address that perceived gap. Instead, this proposal layers on duplicative requirements and an overly prescriptive approach to policies and procedures, all of which can lead to a "check the box" mentality at firms. Even worse, it could result in countless hours of efforts to document why things like the simple desktop calculator do not have any conflicts of interest."[19]

Reg BI is working. Firms and financial professionals are improving their implementation of the rule as a result of the SEC's ongoing guidance. It has established clear standards of conduct for brokers at the key time that a recommendation is made. If the SEC wanted to revisit Reg BI and impose additional obligations surrounding conflicts of interest, it could have proposed further amendments to Reg BI under the APA and promulgated rules based upon the comments received. Instead, the SEC has chosen a tortuous, APA non-compliant route to re-write Reg BI through this Proposal.

Additionally, the joint trade association letter from September 11th points out that the rule also "conflicts with, and potentially overrides" the investment adviser Marketing Rule and that the Proposal appears to revisit the definition of "advertisement" under that rule, again without following proper APA procedures.[20]

In general, the Chamber continues to be highly concerned about the interaction between the various rulemakings under consideration. It is impractical to view each proposal from the Commission in isolation. As we have explained, this Proposal has implications for existing regulations, including Reg BI and the Investment Advisers Act. In addition, this Proposal could impact some of the potential outcomes of rulemakings currently under consideration, such as the December 2022 equity market structure rules and the October 2022 investment adviser outsourcing proposal.

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[19] Statement on the Proposals re: Conflicts of Interest Associated with the Use of Predictive Data Analytics by Broker-Dealers and Investment Advisers. Commissioner Mark Uyeda (July 26, 2023), available at https://www.sec.gov/news/statement/uyeda-statement-predictive-data-analytics-072623.

[20] Joint trades letter to the Securities and Exchange Commission in response to the PDA Proposal.

5. The Proposal relies on questionable assertions of the SEC's legal authority to promulgate many of the new mandates contained within the Proposal.

In trying to explain the authority the Commission has to promulgate these new rules, the Proposal largely relies upon Section 211(h) of the Advisers Act and Section 15(l) of the Exchange Act. Section 913 of the Dodd-Frank granted the SEC authority to adopt a harmonized standard of conduct for broker-dealers and investment advisers when providing investment advice to retail customers. Section 211(h) of the Advisers Act and Section 15(l) of the Exchange were added to Section 913 only to give the SEC explicit authority to issue additional rules intended to further the harmonized standard under Section 913.

Relying on these two statutory provisions to regulate any and all activities of a broker-dealer or investment advisers is, to say the least, a generous interpretation of the authority granted by Congress in Dodd-Frank. Had Congress wanted Section 913 to apply in such a way – and extend beyond investment recommendations made to retail investors – it would have written the statute differently. In the case of this Proposal, it's a step too far to believe that Congress intended for these statutory provisions to be applied to communications to all investors that happen to utilize certain PDA-like technologies, especially if those investors are making self-directed investment decisions.

This is especially important to consider given that the covered technology aspects of the Proposal would apply to investment adviser communications with *private fund* investors who must either be institutional or accredited investors, i.e. not retail investors. The Proposal defies any kind of coherent legal argument for the SEC to claim that Congress actually intended for Section 913 to apply so broadly when the statutory text makes clear that the SEC's authority is tied to retail investor recommendations.

6. The Proposal's economic analysis is fundamentally flawed and vastly underestimates the likely costs of compliance.

In our comments on other proposals under consideration by the SEC, the Chamber has commented on inadequate cost-benefit analyses and proposals lacking compelling evidence. Unfortunately, this Proposal exhibits those same flaws.

Much like the rest of the proposing release, the economic analysis accompanying the Proposal only speculates about the potential benefits that would result from "eliminating or neutralizing" all conflicts related to covered technologies. The economic analysis does consider cases where covered technologies may have to

be eliminated – and the resulting investor harm that could occur – even in cases of a "conflict" where a firm's interests were fully aligned with its customers' interests.

The estimated costs included in the economic analysis are also significantly low. The SEC estimates that even firms which deploy several types of covered technologies would spend only $156,000 to come into compliance, with costs of $78,000 per year thereafter. Given the legal, compliance, IT, and other business units within a firm that would be involved in identifying and addressing potential conflicts for potentially thousands of communications every year – not to mention outside counsel or other third-party service providers – these estimates cannot possibly be in line with reality. The SEC should consider the following in connection with its economic analysis of the Proposal:

- Considering that "covered technologies" could be every single individual spreadsheet that employs an algorithm, some firms likely handle multiple thousands of "covered technologies" on a regular basis.

- Given the scope and the number of technologies affected, the Chamber has heard from member firms that initial compliance costs for legal, compliance, and project management alone could be well above multiple millions of dollars per firm – multiples above the estimates included in the Proposal's economic analysis.

- There would be ongoing compliance burdens for material changes — certain technologies are unlocking new updates and features all the time, so requiring firms to continuously review and document everything whenever there is a software update will compound the regulatory burdens. The Proposal does not fully consider this reality.

Furthermore, we reiterate our concern that the Commission has failed to conduct and publish a cumulative cost-benefit analysis that considers the collective impact and burden for the rulemakings on broker-dealers and investment advisers and the overall economy. Since many of the SEC's proposals are interconnected with existing or proposed rules, we encourage the Commission to conduct, and publish, a holistic review of its policymaking agenda to evaluate how the various proposals interact to minimize confusion and ensure there are no unintended consequences.

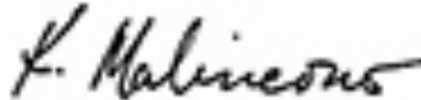
Where we do agree with the SEC is in its assertion that "the proposed conflicts rules could also result in costs that could act as barriers to entry or create economies of scale, potentially making it challenging for smaller firms to compete with larger firms utilizing covered technologies – as firms continue to increasingly rely on covered technologies for investor interactions. Ensuring compliance with the proposed

conflicts rules would require additional resources and expertise, which could become a significant barrier to entry, potentially hindering smaller firms from entering the market or adopting new technologies."[21] The SEC should not be moving forward with a Proposal that undermines the viability of small and medium-sized financial professionals and firms.

Conclusion

Much is at stake with this proposed rulemaking. Millions of American investors rely on broker-dealers and investment advisers for their financial security. Moreover, access to the capital markets has never been more cost efficient for investors of all levels of wealth. The Proposal risks turning the financial advice market in the United States upside down and eliminating the ability of financial professionals to communicate and interact with their customers. Accordingly, the Proposal should be withdrawn. Any future review of technology in the investment space should fully recognize the robust protections already provided to investors under existing SEC rules.

Sincerely,



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[21] Proposal at 193.