

Comment Letter to the SEC on File No. S7-32-22

Lewis Wood

March 30, 2023

Dear Members of the Securities and Exchange Commission,

I am writing to express my support for File No. S7-32-22; Release No. 34-96496; Regulation Best Execution. Best execution is crucial for individual investors in trade execution, and I believe it is essential for brokers to adhere to their duty of Best Execution based on common law principles and fiduciary obligations.

Clear guidance is needed to read and interpret Regulation NMS Rule 605 reports. I believe that conflicted orders should not be part of a Best Execution rule, as they do not serve the best interests of investors. Without the best execution rule, customers may not be aware of revenue arrangements and could pay higher prices.

In the past, Robinhood, Citadel, and brokers recommending mutual funds have faced best execution charges from the SEC [1]. I believe that quarterly reviews of execution quality would provide transparency and accountability, ensuring that brokers remain committed to their clients' best interests.

The proposed Regulation Best Execution will promote fair and efficient markets while protecting investors. I appreciate your time and consideration in this matter and hope that you will make the right decision for all market participants.

References

- [1] Securities and Exchange Commission. In the Matter of Robinhood Financial, LLC. December 17, 2020. URL <https://www.sec.gov/litigation/admin/2020/33-10906.pdf>. [Online; accessed 30-March-2023].