

North American Securities Administrators Association
750 First Street NE
Suite 990
Washington, DC 20002

To Whom It May Concern:

These comments are submitted in response to the proposal issued by the North American Securities Administrators Association (NASAA) to revise its broker-dealer conduct rules. After reviewing public commentary about the rules, I believe NASAA should withdraw its proposal and produce a new recommendation that actually align states with, not expand, the Securities and Exchange Commission's Regulation Best Interest (Reg BI). It is in the best interest of states and consumers that NASAA promote harmony in securities regulation, not a 50-state regulatory regime.

NASAA's call for comments suggests the proposed language was written to "align" states with the "principles" of Reg BI. Yet in the very next paragraph, NASAA writes that states may wish to adopt "one, some, or all" of NASAA's rules. Such a piecemeal approach to regulation is incompatible with the very nature of Reg BI. Rather than creating alignment, it will create confusion and conflict.

Reg BI created a strong national standard of investor protection. The protections it affords investors apply regardless of the state in which the investor lives. NASAA's proposal undermines this national standard by inviting states to adopt different regulations. In addition, as the industry has pointed out, many of the regulations being pursued by NASAA go far beyond the requirements of the SEC. The proposal appears to be more of a rewrite of Reg BI by NASAA than a codification of its principles. For this reason, the proposal should be withdrawn in favor of something that better achieves NASAA's stated goal.

Sincerely,

A handwritten signature in black ink, appearing to read "Brett Lindstrom", with a large, stylized initial "B" and a long, sweeping horizontal stroke at the end.

Brett Lindstrom

CC: Nebraska Governor Jim Pillen