

December 1, 2023

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

Via email to: NASAAComments@nasaa.org, kopletona@dca.njoag.gov,
stephen.bouchard@dc.gov

RE: Comment on Business Practices Rule

To Whom It May Concern:

Thank you for the opportunity to comment on the NASAA's proposed revisions to its Business Practices Rule.

Let me begin my comment by stating my respect for both NASAA and its members. Securities regulators play an important role in protecting the investing public. I appreciate your efforts and the work NASAA does to represent securities regulators across North America.

Part of NASAA's mission is to help provide "guidance and assistance via the established regulatory framework" and to "help ensure the integrity and efficiency of the financial markets." These are important jobs and ones at which NASAA excels.

My concern with NASAA's proposed revisions is that they fall short of promoting efficiency and offering guidance about the established regulatory framework. At a time when regulators at the state and federal levels are seeking to harmonize investor protections through the adoption of complementary policies like the SEC's Reg BI and the NAIC's Annuity Best Interest Standard, the proposal takes a different approach by offering itself as a "menu" of provisions that NASAA member jurisdictions may adopt "one, some, or all" subparts of. Encouraging such state-by-state fragmentation of investor protections is at odds with the push for uniformity made by regulators in recent years and also risks increasing confusion and costs in the marketplace.

One of the reasons NASAA is such a critical voice is that it is a platform that can bring together states around common goals. I fear this proposal may push states apart and conflict with the federal regulatory framework. Before adopting the revisions, I believe it may be worth NASSAA revisiting its approach and identifying ways to encourage more harmony among state and federal regulations

Sincerely,



Shawntell Kroese
Gretna, Nebraska