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**From:** Tyler Riebhoff  
**Sent:** Friday, December 1, 2023 10:39 AM  
**To:** NASAA Comments  
**Cc:** Amy Kopleton; Bouchard, Stephen (DISB)  
**Subject:** [EXTERNAL]Proposed Updates to Business Practices Rule

Members of the NASAA:

I appreciate the opportunity to comment on NASAA's proposed updates to its Business Practices Rule. I offer these comments as someone who works in the financial industry and who understands the important need for consumer protection in finance.

One important aspect of consumer protection is clarity in rules and expectations. Consumers, including investors, benefit when the rules for the financial professionals they work with are clear and consistent. I fear NASAA's proposal fails to provide clarity for investors, and for that reason, I urge NASAA to start again.

NASAA's proposal aims to help states align with the Securities and Exchange Commission's Regulation Best Interest (Reg BI). Others have noted that it does the opposite and diverges from Reg BI in ways that will raise costs and limit choices.

My specific concern is how NASAA's proposal undermines the very purpose of Reg BI. Reg BI created one national standard for the investment industry on which investors everywhere could rely. If adopted, NASAA's proposal could result in a confusing and possibly conflicting patchwork of state regulations. Instead of preserving the clear rules of the road that investors and professionals have now, NASAA's proposal would create questions for investors and make it more costly to serve them.

NASAA can do better. Indeed, its mission to advocate for "consistent" rules demands that it do better. I urge NASAA to follow the SEC's lead and truly produce a model rule that provides consistent regulation of professionals across states, so that investors can be confident of the rules that apply no matter where they live.

Sincerely,

Tyler Riebhoff

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