

January 28, 2022

Gary Gensler, Chairman
Securities and Exchange Commission
SEC Headquarters
100 F. Street NE
Washington, DC 20549

Dear Chairman Gensler:

This letter follows the letter sent by the Fiduciary Institute (January 11) concerning The Fiduciary Standard Form CRS. I hesitated to add to the many messages which you have received on this subject and can imagine the burdens of your position and responsibilities, for which I, as a citizen, am deeply thankful.

Yet, I believe that Form CRS raises an issue that should be clarified and offer a short but emphatic point.

The assumption that the fiduciary responsibilities are "confusing" to RIA is astounding. These responsibilities have been the law since 1940. Perhaps the time has come to restate what has been known, clear, and well understood for so many years: No practicing IRA could have started, let alone continued, practice without a very clear understanding of this law and its detailed interpretation.

Every investment adviser should read and re-read the Investment Advisers Act of 1940 and a short explanation of what it means.

The Investment Advisers Act of 1940 is vital and CRS can help underscore this statute for those who are uncertain about the law's meaning and their duties. The health and stability of our financial system depend on compliance with this law.

Thank you for your consideration.

Sincerely,



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