

Global Advisers, LLC  
1650 Market Street, Suite 3600  
Philadelphia, PA 19103

September 03, 2025

Diana Pha  
Regulations Coordinator  
Department of Financial Protection and Innovation  
651 Bannan St., Suite 300  
Sacramento, CA 95811  
E-mail: regulations@dfpi.ca.gov

Re: Comment on Proposed Amendments to Title 10, Sections 260.210 et seq. (PRO 05-17)

Dear Ms. Pha,

On behalf of Global Advisers, LLC, I appreciate the opportunity to comment on the Department's proposed amendments to the Corporate Securities Law of 1968 regulations. As a registered investment adviser, we strongly support the Department's efforts to modernize regulatory processes, align with federal and industry standards, and reinforce investor safeguards.

#### Support for Modernization

We commend the Department for replacing outdated filing methods with electronic submission and for adopting the FINRA Central Registration Depository (CRD) number as the standard identifier. These changes will reduce administrative friction and better integrate California's regulatory framework with existing national systems.

#### Alignment with Federal and Industry Standards

We also support the removal of duplicative filing requirements, such as the direct submission of Form ADV Part 2, which is now accepted by IARD. This change reduces the risk of inconsistent obligations and reflects the efficiencies already achieved at the federal level.

#### Ethical Standards

We recognize the importance of explicitly prohibiting practices such as breaching client confidentiality, interfering with Department examinations, or intimidating clients. At the same time, we respectfully request clarification that these additions are intended to codify existing fiduciary obligations rather than create new or duplicative standards. Providing

illustrative guidance would help prevent inconsistent application and ensure firms clearly understand their responsibilities.

#### Recordkeeping Standards

We agree that records should be legible, accurate, complete, and current. However, we request confirmation that this amendment does not create new documentation requirements beyond those already required under SEC and FINRA rules. Specifically, we ask the Department to affirm that widely used electronic recordkeeping systems, including custodian-provided platforms, will be considered compliant.

#### Transparency and Disclosures

We appreciate the Department's revisions to standard notices and forms to ensure accuracy. We request that the revised Customer Authorization of Disclosure of Financial Records remain straightforward and avoid creating additional complexity for applicants.

#### Economic and Compliance Impact

We note the Department's determination that these amendments will not impose significant new costs on firms. To provide additional certainty, we respectfully request explicit confirmation in the final rulemaking record that firms already operating under federal fiduciary standards will not face duplicative compliance burdens as a result of these changes.

#### Conclusion

Global Advisers supports the Department's goals of modernization, transparency, and investor protection. We encourage the Department to incorporate clarifications to ensure consistency with existing federal standards and to avoid unnecessary costs for firms already subject to fiduciary obligations.

We appreciate the Department's transparency in extending the comment period and thank you for considering our input.

Respectfully submitted,

Stephen Kovach

CEO

Global Advisers, LLC