

From: [Bekaert, Geert](#)
To: [Comments, Public](#)
Subject: Regulatory Notice 22-08
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Dear Sir/MS.,

Please do not over-regulate options trading and “complex” products (such as leveraged and “short” products) now available mostly in ETF format. Many of these products complete financial markets, many are also used by professional investors. It would be a huge mistake to impose burdensome regulations on providers of these products, or impose cumbersome regulations on their users. I view these products as a democratization of the investment process, providing useful competition to expensive and opaque hedge funds, which are not available to most retail investors at all.

I do agree that the providers and brokers who recommend them, must provide adequate information on the risks of these products. Being a frequent user of some of these products myself, I have mostly found the prospecti to be quite clear about the risks involved.

Best Regards,
Geert Bekaert
Prof. Finance Columbia Business School