

DESCANT

FINANCIAL PARTNERS

An Independent Financial Planning Firm

August 17, 2010

RE: File No: 4-606

Dear Ms. Murphy:

I have been a Certified Financial Planner™ professional since 1988 and currently serve 225 Clients handling \$55+ million in assets under management. In my practice, I have been servicing clients under a fiduciary standard of care for over 25 years. I strongly urge you to extend the Advisers Act fiduciary standard of care to all financial professionals who provide personalized investment advice to retail clients.

To say it is unfair to consumers that the quality of advice they receive from a financial professional is dependent on the professional's registration or title is certainly an understatement. It's no wonder consumers are confused, and do not know whether their financial professional is looking out for their best interests. I can tell you from my personal experience that adhering to the fiduciary standard of care and putting my clients' interests ahead of my own benefits my clients and my business. There is never any question whose side I represent since I do not "sell" investments only experienced advice and counsel all of which is done within a Financial Planning engagement; the true way to assist a client with their planning needs. Proper disclosure and adherence to the Golden Rule (treat others as you would have them treat you) has never been a question in my long career.

My clients recognize and understand that the advice I give them is in their best interests, because: my loyalty is to them first; I will advise them with utmost good faith; I will manage any conflicts of interests that may harm them and disclose those conflicts to them; I get paid for the advice I give them and the investments I select for them; I am required to choose from the best investments available keeping their interests first; and I can charge a fee or commissions based on their needs and preferences.

Adhering to the fiduciary standard of care does not limit my ability to provide my clients with appropriate services and products. As a fiduciary, I can choose to operate in a business model that is best for my client. The key is fully disclosing, and avoiding and fairly managing conflicts of interest. Providing financial advice with fiduciary accountability does not reduce services to middle Americans. It insures that the services consumers receive will be in their best interests -- not in the best interests of the financial intermediary or his or her company.

I urge you to recommend to Congress that it is necessary and appropriate in the public interest and for the protection of consumers to extend the fiduciary standard to broker-dealers, who provide personalized investment advice, and to initiate a rulemaking to achieve this overdue consumer reform.

Sincerely,

JOSEPH G. DESCANT, III, CFP®
Certified Financial Planner™ professional

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