

RE: File No: 4-606

Dear Ms. Murphy:

I am a CFP® and a Registered Investment Advisor with 55 clients handling \$30 million in assets under management. In my practice, I have been servicing clients under a fiduciary standard of care for 20 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.

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. 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.

Many clients have commented after some time with me that they wish they had made the decision to work with someone like me years ago but they did not know the difference between what I do and what a broker with no obligation to them does. They were confused and did not know what questions to ask to determine if the broker was truly working for them or for the broker's firm.

My standard of care is an easy one: Do what is right for the client and everything else takes care of itself. When a broker has to think about whether he/she is doing what is in the clients interest or the firm's or his/her own interest, it gets hard to do what is right or even to remember what is right. One gets caught up in the game of numbers and performance metrics set by the brokerage and loses sight of what is important – the client's well being.

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 long overdue consumer reform.

Sincerely,

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