



RE: File No: 4-606

Dear Ms. Murphy:

I am a financial planner and a Registered Investment Advisor with over 20 years experience, servicing 65 clients handling \$55 million in assets under management. In my practice, I have been servicing clients under a fiduciary standard of care for 13 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.

Clients and prospective clients need to know that the standard for making decisions in their best interest is "statutory". That it has meaning and the lack of adhering to a fiduciary standard could mean they can take legal action if necessary to be made whole. In this environment of uncertainty created by Wall Street players who act fast and loose with regulations this is sorely needed at this time in particular. I already accept that standard as a member of the National Association of Personal Financial Advisors (NAPFA) and my clients take comfort in our relationship and prospective clients find this a compelling reason to do business with me as their financial adviser.

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.

Adhering to the fiduciary standard of care does not limit my ability to provide my clients with appropriate services. 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 as a few have stated – there is no credible evidence of that. 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,

*B M Totri*

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