

SEC

RE: File No: 4-606

Dear Ms. Murphy:

I am a financial planner and owner of a wealth management firm in Austin, Tx. I and my staff have been serving our clients under a fiduciary standard of care for since 1989. 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 (and unclear) 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 both my clients and my business. It's the right thing to do.

Plain and simple, this is an issue about integrity, honesty and transparent communications with the public. Without a fiduciary standard of care for all professional advisors, can a consumer trust the advice being given? I think not. There are otherwise too many temptations for improper motives and conflicts of interest to undermine the quality of advice provided.

My clients recognize and understand that the advice I give them is in their best interests. Because: our loyalty is to them first; we advise them with utmost good faith and will manage any conflicts of interests that may harm them and disclose those conflicts to them. Our firm gets paid for the advice we provide them and for our management of their investment assets. We are required to choose from the best investments available, keeping their interests first. We can also charge a fee or a commissions based on their unique 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 choose to operate in a business model that is best for my client. The key is fully disclosing, avoiding and fairly managing any 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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