

RE: File No: 4-606

Dear Ms. Murphy:

I am a financial planner and my firm is a Registered Investment Adviser with approximately 100 client accounts handling approximately \$10 million assets under management. In my practice, I have been servicing clients under a fiduciary standard of care for 7 years, since I opened my business. 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.

I came to finance from a background as a college instructor and, later, a corporate trainer. I was not even aware that it was possible NOT to provide a fiduciary level of care when I opened my business, as I—like all of my clients—assumed this would be a given from a 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; I get paid for the advice I give them and the investments I select for them; and I am required to choose from the best investments available keeping their interests first. I have opted for a fee-only model in everything except insurance, and in this part of my business, I do not sell variable annuities. However, the fiduciary standard should not have any bearing in the “fee versus commission” argument. You can act as a fiduciary in both compensation models.

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,

Margaret Doviak

Masters of Financial Analysis, Ph.D., CFP®

D.M. Wealth Management, Inc.

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