

RE: File No: 4-606

Dear Ms. Murphy:

I am a financial planner and an **INVESTMENT ADVISER REPRESENTATIVE** with over **250 clients** handling more than **\$62,000,000 assets under management**. In my practice, I have been servicing clients under a fiduciary standard of care for more than **28 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.

For the first 15 years of my career I was confused whose interest comes first: my client, the companies I represented or recommended, or my own. Having acted as an agent and a broker, I know how difficult it is to act **first** on behalf of the companies I represent, and still provide unbiased advice on what is better for the client. Clients have a right to know where I stand on every decision, not just the ones where their interests conveniently coincide with mine and the companies I represent.

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,

John W Lanpher, CFP®

