

Elizabeth M. Murphy
Secretary, Securities and Exchange Commission

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Ms. Murphy:

I am writing in response to the Securities and Exchange Commission ("Commission's") request for public comment to inform its study of the obligations and standard of care of brokers, dealers, and investment advisers when providing personalized investment advice about securities to retail customers. I am a State Registered Investment Advisor who has been serving the needs of the mass affluent market for the past five years. In addition I have served clients under a fiduciary standard of care with various Trust Departments in the New England Region for an additional 18 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.

I currently am subject to oversight from the States of Vermont and New Hampshire Banking and Insurance Departments. Both States rely heavily on the SEC's guidance in regards to rules and regulations that advisors need to adhere to. I have always found both States to be extremely helpful when it comes to providing input on any topic.

My clients recognize and understand that the advice I give them is in their best interests because my loyalty is to them first. 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 any class of clients. 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.

Investors continue to be confused over the legal obligations of the investor's particular financial service provider. There is tremendous and continuous pressure placed on registered representatives to produce a certain level of commissions. This is a continuous conflict of interest that at times forces representatives to sell the wrong products to their clients. This can't be solved solely with additional supplements to existing FINRA and Commission rules that help to disclose the role in which a financial services professional is operating and disclose the existence of any conflicts. Investors have proven over and over they are unwilling to read the reams of disclosure provided by broker/dealers. This process would also help to eliminate inappropriate investment choices that at times even the representative is not capable of explaining to the client.

One of the current trends/consequences of this pressure on representatives is a significant amount of them are leaving the Broker Dealer business and moving to become Advisors. After having numerous conversations with new advisors at conferences, I believe one of the biggest reasons is their desire to do what's right for the clients and not to be constantly forced to think about what fee they are earning for themselves and their firm.

It is my sincere hope that all financial professionals hold their clients in the highest regard and provide investors with the first-class service that enables them to accomplish their financial goals. The Fiduciary standard of care is above all, "a mindset" currently adhered to by invest Advisors. I strongly encourage the Commission to consider the input of Investment Advisors and use our experience with the fiduciary standard of care as well as our unique role in the marketplace when moving forward with its study of the obligations and standards of care for broker-dealers and investment advisers. Requiring everyone who provides personalized investment advice to act in the investors best interests will help restore the faith and confidence in our markets and financial professionals that is so desperately needed.

Sincerely,