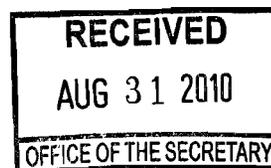


GARY A. MORRIS
Registered Investment Adviser
5310 Harvest Hill Road, Suite 192
Dallas, Texas 75230

Accredited Estate Planner (AEP)
Accredited Investment Fiduciary™ (AIF®)
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Certified Investment Management
Consultant (CIMC®)
Chartered Life Underwriter (CLU)

August 19, 2010



Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F. Street, NE
Washington DC 20549-1090

RE: File Number 4-606 – Study Regarding Obligations of Broker, Dealers and Investment Advisers

The purpose of this letter is to provide general comments rather than an item by item response to your release No. 34-62577; IA3058.

In a business that has confusing language and terms, strong emotions that surround money and advertising that tends to blur distinctions and sell broad concepts, there is a strong need for a uniform standard of care (fiduciary) or a clear declaration of “caveat emptor”. There is no compromise position that protects the retail customer.

There is a significant difference in care for a retail customer between a fiduciary standard and a “know your client” and “suitability” standard. While there are individuals and organizations who try to justify a “suitability” standard as “a higher level of consumer protection” level or try to blur the differences, I have been subject to both regimes and there is a significant difference. I was a registered representative and registered principal from 1981 until resigning from FNRA in 2008 and an agent of an Registered Investment Adviser from 1981 and started my own in 1991.

The suitability standard and examination levels of FINRA are not as rigorous as the SEC Investment Adviser process.

The argument that requiring a fiduciary standard would restrict the availability of products to serve people's needs is specious. I believe individual practitioner would step up to this standard and the general public would be better served. Customers/clients need the disclosure and emphasis on their needs rather than the hollow "I am on your side but my broker dealer only allows me to only do this..."

Eliminating the broker dealer exclusion would require minor additional regulation to extend the 1940 Investment Adviser Act/SEC vs. Capital Gain Research Bureau requirement to all. Currently securities plaintiff attorneys attempt to bring in the fiduciary standard into most situations anyway, so we should not generate any substantial additional litigation activity. Arguably, the fiduciary standard should encourage a more thorough and client focused process and reduce customer complaints and litigation.

The fiduciary standard to act in the best interest of the client/customer moves the providing of personalized investment advice to a higher ethical level. Philosophically, the care based orientation of fairness which treats others as one wishes to be treated would internalize the ethical values that enhance client/customers relations rather than relying on an external regulatory regime to provide client/customer protection.

Sincerely,



Gary A. Morris

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