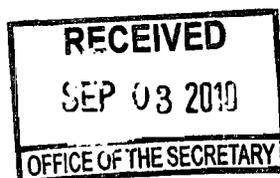


Ms. Elizabeth M. Murphy
 Secretary SEC
 100 F Street NE
 Washington, DC 20549-1090



WEALTH
 STRATEGIES
 LLC

Re. Request for Comments to Inform Study Regarding Obligations of Brokers, Dealers, and Investment Advisors (Release No. 34-62577; IA-3058; File No. 4-606)

Dear Ms. Murphy:

I am a Certified Financial Planner and life insurance agent writing in response to the Commission's request for public comments regarding its study of the obligations and standard of care of brokers, dealers and investment advisors when providing personal investment advice about securities to retail customers.

Let me begin by saying that I started my insurance and investment business in August of 1985. I acquired my Life Underwriter Training Council Fellow designation (LUTCF) after a one year personal study program in 1989. I obtained my Certified Financial Planner designation (CFP) in 1994, after completing a three year study program and by passing proctored exams for each of six areas of study in the course.

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 THE VALUE OF ESTATES

I am a past board member and president of the NAIFA organization in Idaho Falls, Idaho. I am licensed in the state of Idaho to conduct life, health and variable annuity business. I hold series 6 and 22 securities licenses and I am licensed to provide managed money accounts to the public.

I am currently subject to an array of state insurance regulations and oversight for the sale of fixed and variable insurance products. When providing recommendations to my clients, I must consider factors such as the client's current financial status, needs, and goals; age, family, general health, and existing medical conditions; and the client's credit history. These factors must be evaluated before determining what fixed or variable product is appropriate for them. As a representative of an insurance carrier, I must also weigh the carrier's medical and financial underwriting standards, current financial stability and claims paying record, among a variety of other considerations.

LANCE D. PERKINS
 CERTIFIED FINANCIAL PLANNERSM

State insurance, FINRA and the Commission's regulators play a central role in overseeing the sale of products and the market conduct associated with these transactions. Carriers require me to comply with all requests and exams and adhere to any conduct regulations and guidelines enforced by the carriers.

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Supervisory personnel at the broker dealer level must review all sales recommendations and review for compliance and suitability with a multitude of FINRA's and the Commission's regulatory requirements. These requirements are extensive, well-known, often product-specific, and capable of being monitored and audited by supervisory personnel at the broker dealer level, as well as by FINRA and the Commission.

FINRA regularly audits broker-dealers and examiners typically review an array of transaction data, client correspondence, firm financial statements and procedures, and general supervisory structures. Following the audit, broker-dealers typically have a brief period to provide comments on the regulators' findings and make any corrections.

In addition to the 24 hours of continuing education required of me every two years by the state department of insurance for state insurance and variable annuity license renewal, I am required to complete 30 hours of continuing education every two years to keep my CFP designation current. This education also includes a course on ethics at each renewal. Every three years, I am also required by FINRA to complete an extensive 4-5 hour securities rules review.

My son Gerard Perkins, who came into my business about 4 years ago, and I have serious concerns about the possible adoption of a new "best interest" standard for broker dealers, and by extension, life insurance producers. We find that in COMPARING the investment advisor and broker-dealer regulatory regimes, that the broker-dealer regulatory regime provides better guidance to registered representatives and their supervisors, and therefore better protection to their customers, because the rules are clear and specific. By CONTRAST, the principles-based nature of the investment advisor regulatory regime is more difficult to follow and is, therefore, more difficult to enforce.

Inspections and examinations of investment advisors is lacking and their fiduciary duty gives little protection to investors what with the infrequency of Commission examinations. Smaller business investment advisors have no federal regulation and oversight, whereas insurance producers who sell variable insurance products must respond to examinations and audits at both the federal and state levels.

These gaps and shortcomings in oversight of advisors is an area of investor protection that the Commission should address first. The Commission should do this before reviewing and changing ANY standard of care for brokers.

If the issue of investor confusion over the legal obligations of the investor's particular financial service provider is a point of concern-as has previously been suggested in published research reports-there are remedies currently available to address this confusion. Existing FINRA and Commission rules are extensive, but those rules could be supplemented with additional disclosures. Investors can make the choice that is right for them given this appropriate information. DISCLOSURE is a far better alternative than eliminating investor choices by attempting to make all financial professionals the same.

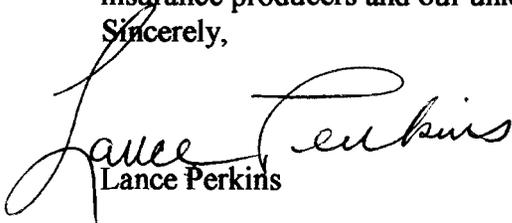
My son Gerard and I have serious concerns about the adoption of a new 'best interest' standard for broker-dealers and life insurance producers who sell variable insurance products. We believe such a general standard will create liability and uncertainty and will provide no measurable benefit to investors. If the Commission finds in this study that there are gaps in investor protection in the current regulation of brokers and dealers, then I would encourage you to propose specific rules designed to address this specific conduct. None of us like new rules, but we believe a FINRA rules-based approach offers the best opportunities for compliance by brokers, and protection for investors.

A 'best interest' standard will most certainly result in increased compliance expenses with –again, no measurable benefit to investors. We believe it will reduce product choice and access for investors too.

We hold our clients in the highest regard and we have provided first-class service to them during these times of great economic uncertainty. We feel the guidance we have provided has helped these investors to accomplish their financial goals. However, writing rules that are difficult to define and perhaps more difficult to implement and enforce will not produce this mode of conduct. It will not create a safer or better financial landscape for investors.

I strongly encourage the Commission to consider my comments as regards life insurance producers and our unique role in the market.

Sincerely,



Lance Perkins