

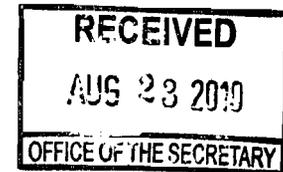
Phillip G. Bracey, CFP, CRTP
Certified Financial Planner & Registered Tax Practitioner

Securities and Exchange Commission

100 F Street NE

Washington DC 20549

RE: File No: 4-606



Dear Ms. Murphy:

I am a Certified Financial Planner and Investment Adviser Representative with 450 clients handling approximately \$20million in assets under management. In my practice, I have been servicing clients under a fiduciary standard of care for 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.

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.

Because I have advocated this principle in my business, I have avoided consumer complaints, misunderstandings, regrets of clients and most importantly peace of mind for both me and my clients. I have been a proponent of fee based planning for over 15 years which allows me to place clients interest first and foremost. 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

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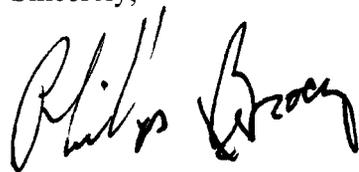
services to middle Americans. It insures that the services consumers receive will be in their best interests -- not in the best interests of the financial intermediary or his or her company.

Rather than reducing services to middle Americans (my type of clients) it will serve to protect them from unscrupulous salespeople posing as advisers and require laying all the cards on the table allowing these people to make an intelligent well informed decision. I see much abuse in the insurance area where commissions are disguised but the costs are nonetheless passed on to these unsuspecting people.

Doctors, Accountants and Attorneys all must act in the best interests of their clients – why not financial professionals?

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,

A handwritten signature in black ink, appearing to read "Phillip Bracey". The signature is written in a cursive, somewhat stylized font.

Phillip Bracey