

**RE: File Number S7-06-08**

**Comments on the proposed amendment and Regulation S-P File Number S7-06-08:**

1. It is in the best interest of clients to allow an Advisor to maintain client records when changing Broker/Dealers. With 16 years as a Registered Representative and having been with three different Broker/Dealers; I believe I have finally found an Independent Broker/Dealer that allows me to provide outstanding service to my clients – many of whom I have worked for over 15 years, and at all three Broker/Dealers. For now, I don't see any reason why I would change Broker/Dealers again, thus asking my clients to do the same; but from my perspective today can I say that for the next 20 years my Broker/Dealer will be the best place for my clients needs to be met? You never know! The point is, it is in the clients' best interest to be able to change Broker/Dealers. If a broker is not able to take the records needed to move his client-base from one Broker/Dealer to another, he/she may choose to stay at a Broker/Dealer that is going down. How can this be in the best interest of the clients?

While it is preferable for a client/broker relationship to be long-term with the same Broker/Dealer; it is not always possible. Brokers need to be able to always do what is best for their clients. This may, at times, mean changing Broker/Dealers quickly. In order to do this, we must be allowed to maintain client records and files.

2. While it is my goal to never have to deal with a client complaint (and I do all I can to keep my clients fully informed), in today's society where law suits are the norm, brokers must be allowed to maintain files, records and correspondence that would prove that he/she did, in fact, act in the best interest of the client and did, in fact, make full disclosure.
3. Rules must reflect the independent status of independent brokers. The client has the relationship with the broker. The broker working for the best interest of the client contracts with a Broker/Dealer that best allows him/her to serve the needs of the client. In the independent model, the relationship is broker/client, not client/Broker-Dealer. The broker must be free to choose/change to the best Broker/Dealer to meet the needs of his/her client base. We must be allowed to maintain client records/files in order to protect this portability.

Thank you for your time.

Douglas K Hollen  
President

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