

RE: File No: 4-606

Dear Ms. Murphy:

I am a financial planner; own a registered investment advisor with over 450 active client families handling in excess of \$250,000 in assets under management. In my practice, I have been servicing clients under a fiduciary standard of care for 32 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.

The current standards are inadequate and intentionally vague to allow large financial institutions to pull the wool over the eyes of consumers. It is clear that these institutions lobby for protecting their own interests and business models at the expense of the general investing public. Recognizing the distinction between a trusted financial planner representing the interests of the client versus a sales associate working for the bank is critical. If this disingenuous opaqueness continues, one can assume that the general public will remain hesitant to invest and save for their retirements precisely when the U.S. government is imploring we as a nation take more responsibility for these future financial costs into retirement.

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 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.

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,

David Demming

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