

RE: File No: 4-606

Dear Ms. Murphy:

I am a financial planner and Investment Advisor Representative with *325 Clients* handling \$30,000,000.00 assets under management. In my practice, I have been servicing clients under a fiduciary standard of care for 2 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.

As a CERTIFIED FINANCIAL PROFESSIONAL TM, I personally endured an educational process to allow me to feel confident with regards to the advice I am to give to clients. As a result, I believe this only helps raise the level of quality advice I give to my clients which I also hope will lead towards their continued confidence **and** trust in me. And, given the current conditions and stigmas that challenge the integrity of the financial markets, raising the bar with regards to requirements for an adviser to be able to give advice (most of which is very integral towards the financial stability of each client) is of the utmost importance.

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,

Matthew Silverhardt

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