



**NORTHEASTERN**  
FINANCIAL CONSULTANTS, INC.

Dear Ms. Murphy:

I am a financial planner and an investment advisor representative with 130 accounts and handling \$35 MM of assets under management. In my practice, I have been servicing clients under a fiduciary standard of care for 30 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.

Given the recent rash of assaults on the trust clients have placed in those who call themselves "financial advisors, financial planners, etc", I believe it is time for us all to work under the same umbrella. We can no longer afford to have clients and prospective clients wondering if their money will be safe with this person or that person based on how they are compensated. If we were all held to the same standard, the sales game would stop and the reasoned approach to what suits the client best would survive. And it is time.

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 do charge a fee based on the value of the assets we manage.

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,

Lynn S. Evans, CFP®

President, CEO