

# TOWNES & COTNEY

FINANCIAL SERVICES LLC

D. Christopher Townes, CPA  
Jeffrey N. Cotney, JD

August 17, 2010

Ms. Elizabeth M. Murphy, Secretary  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-1090

RE: File No: 4-606

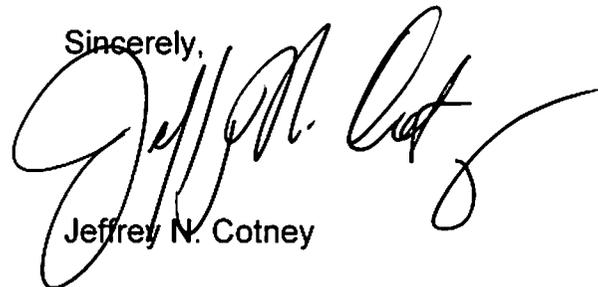
Dear Ms. Murphy:

I am dually licensed as a registered representative and investment adviser representative with New England Financial. As an attorney, I have never understood the distinction drawn between the two with regard to the standard of care. A fiduciary standard of care should apply to all financial professionals who provide personalized investment advice, regardless of the manner in which they are licensed.

Registered representatives are already providing the types of advice to clients that should invoke a fiduciary relationship. Ignoring this reality potentially places the consumer at the mercy of registered representatives who can pretend they have the client's best interests at heart while engaging in sales practices that actually benefit the best interests of the representative.

Accordingly, 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,



Jeffrey N. Cotney

717 Kerr Drive, Gardendale, AL 35071 Tel: (205)631-4200 Fax: (205)631-3004

Securities products and investment advisory services are offered through registered representatives and financial advisors, respectively, of New England Securities Corp. (NES), a broker-dealer (member FINRA/SIPC) and a registered investment adviser. D. Christopher Townes is a registered representative of NES; Jeffrey Cotney is a registered representative and financial advisor of NES. Townes & Cotney Financial Services LLC is a separate entity from New England Securities.