

RE: File No: 4-606

Dear Ms. Murphy:

I am a financial planner, Investment Advisor Representative, and an independent insurance agent with many clients and assets under management. In my practice, I have been servicing clients under a fiduciary standard of care for three years, but have been in the financial services business for many more. 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. I wrote my elected officials to voice my concerns when the legislation was pending, and was disappointed that this key issue was not fulfilled.

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. Clients and most educated adults do not understand nor appreciate the differences from suitable to fiduciary, and I have seen the unfavorable results of brokers and agents just pushing product sales, and it needs to legally stop now. Too many other uncontrollable factors can and will play havoc on people's hard earned assets, and we need to help protect them by providing them guidance and resources that truly are in their best interests. Good enough doctors are not allowed to be surgeons without the proper education, experience, and credentials, and the same standard should be in plan when we are determining one's financial well-being too.

My clients recognize and understand that the advice I give them is always 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. Everyone wins in this situation with no ulterior motives.

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 have seen that too many times and no one seems to care.

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,

Lori J. Miller, CFP® M.S.
0N765 Partridge Drive
Wheaton, IL 60187-1308