

August 17, 2010

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

Re: File Number 4-606

Dear Ms. Murphy:

As an educator and participant in the financial services industry for more than 30 years, I have seen countless examples of how brokers and agents have acted in their own best interests and in the interest of their firms with customers either not aware or fully appreciating the existence of conflicts of interests. The public is confused about the way financial advice is delivered.

If all financial professionals who provide advice or anything that looks like advice to the retail public were held to the fiduciary standard of care of the Investment Advisers Act of 1940, the public would be served the way they deserve to be served.

Having worked for several financial services firms in various roles including in the manufacture and wholesale distribution of retail financial products, I have seen firsthand how the best interests of those other than the customer are served in financial service firms from the smallest to the largest. The public deserves fiduciary care.

Recently I have heard that the fiduciary standard limits the products and services provided and that only wealthy people will be served if all are required to adhere to the fiduciary standard of care. These statements are clearly not true. In fact, in my opinion these statements are evidence of the self-serving nature of those making them. Members of the public deserve services in their best interests, i.e. fiduciary financial advice, not the distribution of financial products in the best interests of financial product manufacturing and distribution companies. Many business models already exist to serve the small and medium client with objective, independent advice and products and the marketplace will continue to innovate new models to serve more people.

In my role as CERTIFIED FINANCIAL PLANNER™ practitioner and investment advisor representative, I have taken a fiduciary oath. My clients know that my advice is always in their best interests. My loyalty is to them first. I advise them with utmost good faith at all times, manage conflicts of interest and disclose those conflicts to them.

Please recommend to Congress that they protect the public by extending the fiduciary standard to broker-dealers who provide advice and create rules and regulations for the protection of consumers.

Sincerely,

J. Jeffrey Lambert, CFP®  
Director  
UC Davis Extension  
Personal Financial Planning Certificate