



MARIAN FINANCIAL SERVICES, INC.

A REGISTERED INVESTMENT ADVISER

Wednesday, August 18, 2010

The United States Securities & Exchange Commission
100 F Street, NE
Washington, DC 20549

RE: Comments on File No. 4-606

Dear Commissioners,

Enclosed are my comments related to the fiduciary duty debate for Brokers, Dealers and Investment Advisers. These comments are focused on the issues that revolve around the delivery of investment advice to retail customers.

Although there has been a lot of debate over this issue for several years, it really boils down to one distinct difference in the way that FINRA registered representatives deliver their advice contrasted with the way independent investment adviser representatives deliver their advice. My definition of an independent investment adviser representative is one who does not have any affiliation with a Broker Dealer and is only registered with the SEC or a State.

FINRA registered representatives have as their first loyalty, a loyalty to their firms. The reason for this is that their FINRA Broker Dealer requires their registered representatives to meet revenue quotas in order to keep the perks of their offices, staff, brand name, marketing materials and the like. Therefore, a FINRA registered representative must produce enough revenue to reach these quotas, or they will lose their jobs. As a result, they will never be able to have a fiduciary duty to a retail client, unless all revenue targets and quotas required by Broker Dealers are eliminated. You simply cannot have a fiduciary duty with quotas. It is impossible.

Independent investment adviser representatives, on the other hand, have their loyalty placed squarely in the client's best interest. They have no quotas.

Respectfully, this is the simple difference that cannot be overcome without the elimination of quotas and revenue targets by Broker Dealers.

Very truly yours,

Rick Johnson, CASL®, CFP®, CMFC®, RFC®
President & CCO