BEALL

Financial Planning • Wealth Management

RE: File No: 4-606

Dear Ms. Murphy:

We are financial planners at Beall Financial Planning, Inc. which is a registered investment Advisor with 70 client accounts handling $22 million in assets under management. Beall Financial Planning, Inc. has been servicing clients under a fiduciary standard of care for 43 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. We can tell you from our personal experiences that adhering to the fiduciary standard of care and putting our clients' interests ahead of our own benefits our clients and our business.

One brief example we have seen is where an elderly widow was given a sales pitch at her church for an annuity. For the salesman to sale this particular annuity to the widow, he advised her to gift the assets to her daughter to buy the annuity and not pay the necessary taxes on the gift. Then he proceeded to let the widow and her daughter believe that once the widow entered a nursing home (which was going to happen shortly) the variable annuity would be available to pay for the cost of care. There are several issues with this sale that were immoral and possibly illegal. But because the salesman who claimed to be providing financial advice was not held to a fiduciary standard of care, the widow and her family had little recourse to regain the initial investments when they needed the funds to help pay for the her care. There are so many examples just like this one that it almost seems to be common place. Extending the fiduciary standard of care to brokers is one step to stopping this travesty from happening again.

Our clients recognize and understand that the advice we give them is in their best interests, because: our loyalty is to them first; we will advise them with utmost good faith; we will manage any conflicts of interests and disclose those conflicts to them; we get paid for the advice we give them and the investments selected for them; we are required to choose from the best investments available keeping their interests first. Since we have always been fee only, this allows our clients to know that when we buy or sell an investment there is no hidden agenda.

Adhering to the fiduciary standard of care does not limit our ability to provide the clients with appropriate services and products. As a fiduciary, we can choose to operate in a business

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model that is best for our client. The key is fully disclosing, avoiding or 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.

We 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,

James G. Beall — *Colleen M. Giffin*, CFP®

President — Vice President

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