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August 18, 2010

Securities and Exchange Commission

Subject: File No: 4-606

Dear Ms. Murphy:

I am a financial planner and an Investment Advisor Representative with over 400 clients overseeing approximately \$50,000,000 assets under management, and a financial planning instructor for DePaul University. In my practice, I have been servicing clients under a fiduciary standard of care for 23 years, since the day I became licensed. I strongly believe the standard should apply to all financial professionals who provide personalized investment advice. In my experience, the suitability standard falls short of addressing client's needs, and the lower standard provides a competitive advantage to those who do NOT put client's best interests first.

Perhaps I was skewed by starting the CFP program before I became licensed, but by placing my client's interest first, as well as matching investment recommendations to client's goals, I have grown a highly successful practice, with 99% of new business coming from referrals, and 98% retention of clients year over year. The majority of my clients are low to middle income, and receive the same level of services as high-income individuals.

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 urge you to recommend to Congress that it is vital in the cause of public interest as well as for the protection of the public to apply the fiduciary standard to all financial advisors who provide investment advice, and to aggressively enforce this standard.

Sincerely,

Richard P. Hohol, EA, CFP®



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