

DESCANT

FINANCIAL PARTNERS

An Independent Financial Planning Firm

August 18, 2010

RE: File No: 4-606

Dear Ms. Murphy:

I have been a Certified Financial Planner™ and a Registered Investment Adviser for over 25 years. Prior to establishing my private practice I was a Trust Officer so I have always practiced under a fiduciary standard. The debate in Congress on the issue of adopting a fiduciary standard of care to all financial professionals who provide personalized investment advice to retail clients is nothing new but it's time has come to act.

The lobbying efforts of those who want the same ole boy "suitability" standard are crying that they are already regulated enough and desire the status quo for their brokers and insurance agents. Investment advice, as we provide it in our practice and our profession as Certified Financial Planner™ professionals, is never "incidental", it is the heart and soul of what we do. Brokers and other people calling themselves advisors are not required to adhere to fiduciary standards or register with their Home State or the SEC if the financial planning advice they offer is "incidental". But to me, the term "incidental advice" is an oxymoron. Either one gives advice or doesn't. Consumers are not likely to think of it as incidental if they act on it.

My clients are not rich with material possessions but with quality of life and meaning. They recognize, understand and follow the advice I give them and know that it is ALWAYS in their best interests. I live and practice the Golden Rule; do unto others as you would have them do unto you.

The time is now to get it right and not bow to the political pressures or the lobbying efforts that are taking place for the status quo. I ask that you please vote your conscience and adopt a fiduciary standard for all financial professionals. 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,

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