

RE: File No: 4-606

Dear Ms. Murphy:

I am a financial planner and state Registered Investment Advisor with 100 clients in 3 states. In my practice, I have been servicing clients under a fiduciary standard of care for over 25 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. I can tell you from my personal experience that adhering to the fiduciary standard of care and putting my clients' interests ahead of my own benefits my clients

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. In fact, I will go one step further and suggest that in order to avoid diluting the fiduciary standard under pressure from Wall Street, you legislate that brokers clearly identify themselves as sales professionals in bold print on all business cards, websites and related literature in a manner clearly evident to the shoppers using their services. (I envision this done in the manner of the warning label on a cigarette package.) This will allow two types of employees at these firms—fiduciaries in one grouping and sales professional in another—and the consumer can choose how they prefer to do business---with no one wearing both hats!!!

Sincerely,

Margery K. Schiller