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August 19, 2010

RE: File No: 4-606

Dear Ms. Murphy:

I am a Certified Financial Planner® Professional and an Accredited Wealth Management Advisor® with approximately 200 clients and with over \$1.5 Million in assets under management. In my practice, I have been servicing clients under a fiduciary standard of care for more than 26 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 and my business.

For years, I have personally witnessed brokers (who call themselves "trusted financial advisors") pawn themselves off as being "trusted" while ripping clients off. I have seen some brokers attest to great financial knowledge when they are not educated or credentialed in the investment field. These brokers usually last only about 6 years in the financial services industry before they seek other employment, but by then a new crop of broker goes through the same arrogance-of-knowing when they are but greenhorns.

Many clients are totally confused and do not recognize that brokers are out for themselves only and the commissions they receive. It is only after clients have been burned or from years of bad experiences, be so fed up with brokers, or what they call "financial professionals", that they cease to do business with them. This is not good, either. The clients lose and the Financial Planning profession loses.

In my opinion, anyone working with individual clients as anything but "order takers," should absolutely be under the fiduciary laws. No financial consultant or advisor should be allowed to give

Sue H. Ferdig is a registered representative with and securities offered through LPL Financial Member FINRA/SIPC



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financial or investment advice until properly licensed and registered (which they get through years of education). No financial advice should ever be allowed that is “incidental” from anyone not properly licensed and credentialed.

My clients recognize and understand that the advice I give them is in their best interests, because: my loyalty is to them first; I will advise them with utmost good faith; I will manage any conflicts of interests that may harm them and disclose those conflicts to them; I get paid for the advice I give them and the investments I select for them; I am required to choose from the best investments available keeping their interests first; and I can charge a fee or commissions based on their needs and preferences.

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 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 yours,

[WEALTH MANAGEMENT GROUP OF SILICON VALLEY](#)

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