

August 12, 2010

Wolff-Zackin Financial, LLC
100 Tolland Turnpike, Suite 205
Manchester, CT 06042
Phone: (860) 783-5410
Fax: (860) 783-5401
gwoff@wolffzackinfinancial.com

SEC

I would like to strongly oppose the fiduciary standard as proposed. The act is at best vague and at worst a lawyer's dream. This will lead to many lawsuits and cause many people to go out of business. At the same time people will need my services more than ever.

Going down this path in Great Britain with over-regulation and continuing interference from government regulators resulted in taking their advisor force from 150,000 people down to 25,000 in a 15-year period. We are headed down that same path.

I believe that the regulations that the SEC already imposes on us are sufficient. No one knows until much later what the best products are. We are all trying to do the best we can and when that product turns out not to be the very best, even though it might have been projected to be the best at the beginning, it will result in lawsuits. There will be many unintended bad consequences.

I show my clients what is guaranteed and what is not guaranteed, along with what my compensation is. I also go through extensive Morningstar reports with my clients and tell them in many cases why I think they might want to consider something else other than just "five-star funds". For example, a study was done years ago which pointed out that two and three-star Morningstar funds tend to become four and five-star funds, and four and five-star funds tend to become two and three-star funds. Yet, you will eliminate the ability of people like me to explain that to clients. You continue to do things that keep people from taking any risk. Low risk means low returns.

Sincerely,



Gregory S. Wolff, CFP