



August 19, 2010

RE: File No: 4-606

Dear Ms. Murphy:

I am a financial planner and investment advisor with 35 years of experience. I have never had a client complaint. I have seen a huge number of changes in this field since I started in 1975. This is one of the most important issues I have ever seen and this is the time to change the “suitability” standard of practice to fiduciary. **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.**

I have seen many violations of the suitability standards over the years. Most of these violations get away with abusing the client’s trust because “suitability” is too nebulous and not enforced internally by the firm or externally by the industry. Stockbrokers and their firms tend to push trends: limited partnerships; growth stocks; annuities, wrap accounts, etc. It is time to hold all investment professionals to the same standard: that of always looking out for the client’s best interest. The old Wall St. joke about the “firm won, the broker won and two out of three isn’t bad” isn’t funny anymore.

Adhering to the fiduciary standard of care does not limit anyone’s ability to provide clients with appropriate services and products. As a fiduciary, one can choose to operate as a fee only advisor, commission only or any combination thereof. The key is fully disclosing, and avoiding and fairly managing conflicts of interest.

Please protect consumers by supporting the fiduciary standard of care for all financial advisors.

Sincerely,

Sharen M. Stoner, ChFC, CLU, CFP®

60 Garden Court., Ste. 205 Monterey, CA 93940

(831) 622-8805

FAX: (831) 655-3660

email: sharen@sms-financial.com