

FOOTHILL SECURITIES INCORPORATED

Investing in your Future Since 1962™

Bruce D. White, MS, CFP®
CERTIFIED FINANCIAL PLANNER™ practitioner
REGISTERED PRINCIPAL
CA Insurance License #0552765

19 August 2010

Re: File No. 4-606

Dear Ms. Murphy,

I am a Certified Financial Planner with 200 clients managing \$125 million assets on their behalf. In my practice I have been servicing clients under a fiduciary standard of care for 28 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.

Currently, consumers of financial services have no easy way of knowing who represents their best interests. With a universal fiduciary standard of care this problem is instantly solved. Those delivering financial services will then have the same duty to their clients as the doctors have to their patients. Free enterprise always works best when it puts the consumer first. Fiduciary duty puts the consumer first.

Myths about fiduciary duty:

- Restricts the business model of the practitioner.
- Restricts how the practitioner charges for services rendered (commission vs. fee issue).
- Shuts out middle America

Traditionally, one of the key criteria invoked to determine who is truly a professional is fiduciary duty. If those in financial services want to be treated as professionals they need to step up to the plate and adopt the fiduciary standard of care.

I urge you to extend the fiduciary standard to broker-dealers that provide personalized investment advice, and to initiate rulemaking to achieve this long overdue consumer reform.

Sincerely,

Bruce D. White
CERTIFIED FINANCIAL PLANNER™practioner

*Advisory Services offered through Foothill Securities, Inc.
Registered Investment Advisors*

43801 Mission Blvd., Suite 101, Fremont, CA 94539 – (510) 490-9739 - Fax (510) 490-9731 -
jwhite@foothillsecurities.net
1600 So. Main St., Suite 190, Walnut Creek, CA 94596 - (925) 279-4300 - Fax (925) 279-4360 -
pguzdar@foothillsecurities.net