

The Honorable Russell D. Feingold
United States Senate
506 Hart Senate Office Building
Washington, D.C. 20510-4904

May 13, 2010

Dear Senator Feingold:

I am writing to express strong support for the inclusion of Amendment No. 3889, sponsored by Senators Daniel Akaka, Robert Menendez, and Richard Durbin, in the Restoring American Financial Stability Act of 2010 (RAFSA). This amendment would enhance investor protection by requiring securities brokers to take a fiduciary standard of care and act in their client's best interests when giving personalized financial planning and investment advice. The Financial Planning Coalition (Certified Financial Planner (CFP) Board of Standards, the Financial Planning Association (FPA), and the National Association of Personal Financial Advisors (NAPFA)) has recently pledged their support for this amendment.

I obtained my CFP® certification in 2007 and work for a Registered Investment Adviser, meaning I voluntarily apply the fiduciary standard of care to all clients that I work with. This is currently not a requirement for Brokers and Insurance Agents who merely recommend what is "suitable" for a client. There is an inherent conflict of interest because of the compensation and commission structure paid to these professionals and it must change. I have worked with many clients who were advised to invest in mutual funds or purchase an insurance product from Company XYZ by a Broker/Agent/Advisor employed by Company XYZ. There is no way that of the thousands of funds and products available in the marketplace that their company's is the best. They are being compensated to provide them to the client when it is in the best interest of the Broker/Agent/Advisor, not the client's.

I recently met with Senator Kohl in his Washington D.C. office to pledge my support. I am also on the Board of the local FPA chapter and would like to pledge support on behalf of many of our 300 members. As I urged Senator Kohl to support a study of the issue, an amendment has now been proposed and I strongly urge you to support the Akaka-Menendez-Durbin amendment. It will be an important first step in securing adequate protections in the delivery of financial advice to all our Nations' consumers.

The time for change is now. I strongly urge you to support the amendment to close this regulatory gap and protect consumers from untrained and unethical Financial Practitioners.

Respectfully,

Neil R. Dinndorf, CFP®
Certified Financial Planner Board of Standards Member
Financial Planning Association Member
(608)886-5375
nrdinndorf@gmail.com