

# The William Morris Group, P.A.

*Experience • Integrity • Wisdom*

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August 26, 2010

Ms. Elizabeth M. Murphy  
Secretary  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-1090

Re: Request for Comment to Inform Study Regarding Obligations of Brokers, Dealers, and Investment Advisers (Release No. 34-62577; IA-3058; File No. 4-606)

Dear Ms. Murphy,

Thank you for inviting comments on the proposed fiduciary standard for registered representatives. I implore you not to impose this additional heavy burden on all registered reps. It is not necessary and in my opinion, counterproductive. I have been in the insurance business for 44 years and have never had any complaint, legal action, etc. filed against me. I have written significant amounts of variable life and a small amount of variable annuities. I and the agents in my office sell virtually no stocks or mutual funds and do not purport ourselves to be financial advisers.

My job is to help people make intelligent decisions about the best way to fund their liquidity needs (if it involves life insurance) and to educate them on the products available. We believe that all life insurance products offer unique advantages and meet specific needs, including term, Whole Life, Universal Life, and Variable Universal Life. The vast majority of our clients have advanced degrees and are attorneys, physicians, and business professionals. Though we have written significant amounts of variable life coverage, and have never received any sort of complaint even amid the recent horrendous market conditions, I fail to see how imposing additional restrictions upon me as an insurance agent will benefit anyone. In fact, I have considered giving up my securities license simply because of the more onerous burden that will be placed on registered reps to prove, after the fact, that we gave the best possible advice. All this does is open up an additional way that trial lawyers can run ads in newspapers to generate new lawsuits for themselves.

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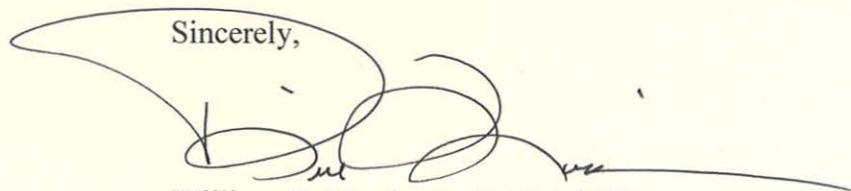
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I am one of those rare individuals who are dually licensed with two broker dealers - MassMutual (MMLISI) and National Financial Partners (NFP). I have to do, for both broker dealers, compliance, continuing education and other additional studies year after year including periodic tests from FINRA. I am pleading with you to not put additional burdens on insurance agents like me who have done right by our clients for so long. If the additional requirements would help me to be a better adviser then I would support it, but it only places a heavier and unnecessary load on those of us in this category. I hope you will choose to exclude us from this proposed fiduciary requirement.

I have one more request; please consider designing a type of securities license which would allow agents like me to only sell variable life and variable annuities and perhaps but not necessarily, mutual funds. All other types of securities such as alternative investments, individual stock sales, options, etc. we would not be licensed to sell. The compliance and continuing education tests I am required to take now have almost no relevance to what I do as an insurance professional. You would be far better to direct your attention regarding regulatory matters (continuing education, etc) to more appropriately address the specific duties of the person marketing those products.

Thank you for your efforts to garner information from registered reps and complete a thorough review before deciding to enact new regulations. I hope that opportunities for input from financial professionals will continue as the process unfolds. I would be more than happy to testify before your committee at some time in the future if you desire it.

Sincerely,



William H. Morris, Jr., CLU, ChFC