

Ref: File # 4-606

Dear Ms. Murphy:

Having provided personal financial planning and investment advisory services, under the Fiduciary Standard of Care for over 30 years, I strongly urge extension of the Advisers Act to all persons/firms - - including all Broker/dealers - - that provide personalized investment advice to the retail marketplace.

Clients are subject to being misled and treated unfairly when there is little choice but to depend largely on just the registration, title or credentials of the provider. No wonder consumers are confused, when they cannot be assured that their own best interests are being served. From my own personal experience, adhering to the Fiduciary Standard of Care - -i.e. putting Clients' interests ahead of my own - - benefits my business as well.

Further, providing financial advice and service under the Fiduciary Standard of Care DOSE NOT reduce services to middle America. On the contrary, it would make these services more transparent and therefore more accessible to the broader marketplace; while assuring that the advice received is, in fact, in the Clients' own best interests, and not in those of the providers.

Accordingly, you are urged to recommend to Congress that the Fiduciary Standard of Care is necessary, appropriate, in the public interest, and for the protection of consumers. **Additionally and most importantly, such a Standard should be extended to include Broker-dealers, as well, when rendering personalized investment advice.**

Additionally, the Congress should initiate appropriate rulemaking responsibilities toward the realization of this long overdue, consumer protection measure.

Sincerely,

Shel Brandenburger, CFP®  
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Registered Investment Advisor  
- - since 1975 - -  
and  
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