

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

Re: Study Regarding Obligations of Brokers, Dealers, and Investment Advisers;  
Exchange Act Release No. 34-62577; Investment Advisers Act Release No. 4-606

Dear Ms. Murphy:

Each of the below noted trade associations has or will be submitting their own respective comment letters in connection with subjects under examination as part of the Securities and Exchange Commission (“SEC”) Study Regarding Obligations of Brokers, Dealers and Investment Advisers (the “Study”). The purpose of this joint comment is to emphasize our shared belief that the Study presents a unique opportunity for the SEC, as directed by Congress, to focus on complex and important issues with respect to the provision of personalized investment advice about securities to retail customers by brokers, dealers and investment advisers.

We urge that the SEC:

- use the Study as an opportunity to approach the issues in a comprehensive manner, and work with all interested parties to provide an effective, efficient and lasting framework that protects investors and instills confidence in the U.S. capital markets;
- take this opportunity to perform a rigorous analysis of the applicable existing regulatory regime, identify those things that are working well and those that are not, and evaluate the likely consequences to the retail and other investing public and the industry from any potential changes. This is in keeping with the goal of

better protecting retail customers and other investors without unnecessarily increasing costs and/or reducing investor choice and access to important personalized investment advice about securities; and

- recognize the benefits that retail customers derive from the choices presented by a diversity of business models providing personalized investment advice about securities to retail customers.

We also urge that the Study be advanced with a view toward preserving:

- retail customer investor protection;
- the full spectrum of retail customer choice regarding securities products and services; and
- the full spectrum of retail customer access to those securities products and services.

Thank you for your consideration of the views expressed herein.

American Council of Life Insurers

Association for Advanced Life Underwriting

Financial Services Institute

Insured Retirement Institute

National Association of Insurance and Financial Advisors

Securities Industry and Financial Markets Association