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Ameriprise Financial

August 30, 2010

Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: Exchange Act Rel. No. 62577; Investment Advisers Act Rel. No. 3058; File No. 4-606; Study Regarding Obligations of Brokers, Dealers, and Investment Advisers

Dear Ms. Murphy:

I write on behalf of Ameriprise Financial, Inc. (Ameriprise or we) in regards to Securities Exchange Act (Exchange Act) Release No. 62577 and Investment Advisers Act (Advisers Act) Release No. 3058, in which the Securities and Exchange Commission (SEC or Commission) requests public comment on the regulation of broker-dealers and investment advisers on a host of topics. Section 913 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act) directs the SEC to request comment from various stakeholders on whether to adopt a uniform standard of care for persons (whether regulated under the Advisers Act or the Exchange Act) providing personalized investment advice about securities to retail persons.

While we have contributed to a number of trade groups' forthcoming written comments, we are submitting this separate comment letter focused on a small set of issues that are critical to the future oversight of the financial services industry. We (i) begin by briefly describing Ameriprise Financial and how our unique business model relates to the ongoing fiduciary discussion; (ii) then discuss our strong support of a uniform fiduciary standard; (iii) note the importance of disclosure in a fiduciary relationship and the need for comparable disclosure regimes for all firms subject to a uniform fiduciary standard and (iv) conclude by stressing the importance of parity of supervisory and regulatory oversight should the SEC elect to adopt a uniform standard of care.

I. About Ameriprise Financial Services

We conduct retail securities business through Ameriprise Financial Services, Inc. (Ameriprise Financial Services), a dually registered broker-dealer and investment advisory firm that, as of March 31, 2010, had investment advisory assets under management in excess of $81 billion. Ameriprise Financial Services provides comprehensive, ongoing financial planning, discretionary and non-discretionary investment advice through various wrap fee programs, as well as traditional brokerage services, all through a network of approximately 12,000 affiliated financial advisors.

Our financial advisors are registered with the Financial Industry Regulatory Authority (FINRA) as registered representatives, licensed with the appropriate state

securities authorities as investment adviser representatives and broker-dealer agents, and licensed with the appropriate state insurance authorities. Our financial advisors also are subject to banking regulation to the extent they offer products and services on behalf of Ameriprise Bank, FSB, our affiliated financial institution.

We currently are the nationwide leader in financial planning[1] and the second largest wrap fee sponsor in terms of assets.[2] Given that the bulk of our business is offered to retail clients under the Advisers Act, we believe we can lend a uniquely informed voice to the current debate about the appropriate standard of care applicable to broker-dealers and investment advisers providing personalized advice about securities to retail clients.

II. Ameriprise Supports a Uniform Fiduciary Standard

Our business has been built on a financial planning model with personalized investment advisory services at its core. Our experience in offering retail advice under the Advisers Act, with its enhanced disclosure requirements and other investor protections, has led us to advocate for a uniform fiduciary standard throughout the recent legislative process and endorse SIFMA's support of a uniform fiduciary standard of conduct for broker-dealers and investment advisers providing personalized advice about securities to retail clients.

A new uniform fiduciary standard should apply when persons are providing personalized financial advice to retail customers. We believe the term "personalized investment advice" should be limited in scope to investment recommendations that are made to meet the objectives or needs of a specific retail customer after taking into account the retail customer's specific circumstances.[3]

If the advice is not personalized, the current standards should continue to apply. Products that we do not believe should be classified as "personalized" advice would include activities such as underwritten offerings and market making, and ancillary account services and features such as cash sweep and margin lending. The offering of financial calculators, generic financial planning tools, and securities research also should be subject to current standards since these tools and advice are not personalized. Any

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[1] We have more financial planning clients based on data filed on Form ADV with the SEC as of March 31, 2010 and more CFPs based on information provided by the Certified Financial Planner Board of Standards, Inc. as of Dec. 31, 2009.

[2] This data is based on a study conducted by Cerulli Edge in the first quarter of 2010 (data through year-end 2009).

[3] This is also consistent with the "impersonal investment advice" definition at Advisers Act Rule 203A-3(a)(3) (investment advisory services that do not purport to meet the objectives or needs of specific individuals or accounts).

uniform fiduciary duty also would not apply to products or advice not involving securities.

Secondly, we believe preservation of client choice is critical. The recognition of this principle is consistent with the intent of the Dodd-Frank Act in granting the SEC authority to adopt rules that (i) require a broker-dealer to disclose the range of products it offers and (ii) facilitate the provision of simple and clear disclosure regarding the terms of an investor's relationship with a broker-dealer or investment adviser. These two provisions reflect Congressional intent to preserve investor choice, both as to firm selection and product offering, and to avoid defining the relevant conduct standard in terms that would expand or limit a firm's choice of product offering. This legislative directive is pivotal as it affects many types of investment advisers -- from financial planning firms that may use a single custodian to an insurance company that only offers a limited choice of insurance and securities products. In addition, numerous advisers provide advice to investment companies and other advisory clients yet offer only a single family of funds to its accountholders; most separate account managers similarly offer only strategies managed by that adviser.

We support the provisions of the Dodd-Frank Act which clarify that any standard of care adopted by the Commission would apply only "when providing" personalized investment advice about securities to a retail customer, allowing the firm and the client to agree to limit the duration of the advice. Any fiduciary duty thus would apply with respect to particular transactions, and would not apply to events after the personalized investment advice has been provided (unless both parties specifically agree to such). State regulators, investment advisory trade groups, financial planning firms, and consumer groups all have previously supported the limitation of a fiduciary duty to apply only "when providing" advice.[4]

III. The Importance of Disclosure and the Need for Comparable Disclosure and Delivery for Broker-Dealers and Investment Advisers Under Section 913

As previously noted, we strongly support the role of disclosure in assuring, for example, that firms meet the appropriate fiduciary standard where they choose to limit product offerings or if compensation arrangements could be seen to create potential conflicts of interest. Section 913 reflects the well-established principle embedded in the Advisers Act that disclosure constitutes an important means by which an adviser can address many (but not all) conflicts of interest in furtherance of its fiduciary duties. We believe that the SEC's provision of a strong disclosure regime in conjunction with the uniform fiduciary standard is key to assure an informed investor choice.

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[4] *See* CFP-Board of Standards, Consumer Federation of America, FPA, Fund Democracy, Investment Advisers Association, NAPFA, NASAA, There They Go Again: Brokers and Insurance Agents Are Spreading Misinformation about the Senate Regulatory Reform Bill's Fiduciary Requirement for Investment Advice (Jan. 7, 2010) (available at consumerfed.org).

For the new uniform standard to apply equally and fairly to both broker-dealers and investment advisers, our strong view is that the disclosure requirements be similarly harmonized. Retail clients should not be subjected to different disclosure regimes based on the whether the advice is being provided by a broker-dealer or an investment adviser. We do not believe there is any policy justification for differentiating applicable disclosure and delivery requirements based on the type of firm.

We encourage the Commission as part of its study to move to an "access equals disclosure" regime for those broker-dealers and investment advisers that would be subject to a universal fiduciary standard. We would respectfully suggest the Commission consider the vast technological advances since its last interpretive release regarding electronic media[5] and the widespread computer literacy of the investing public, and implement electronic delivery standards similar to those the Commission adopted in 2007. These standards allow issuers and other persons to furnish proxy materials to shareholders by posting them on a website and providing shareholders with notice of the availability of the proxy materials.[6] Any such evolution of disclosure standards should be readily applicable to both broker-dealers and investment advisers subject to a uniform fiduciary standard.

IV. To Implement a Uniform Standard It is Critical to Evolve to a More Uniform System of Regulation and Oversight

As we have seen through the events of the past several years, regulation is only effective if compliance is consistently maintained and enforced. This also will be true with respect to adherence to a uniform standard of care. We believe that oversight parity is essential if retail clients are to enjoy the benefits of a single standard of care both in substance and in application. The complementary SEC study mandated by the Dodd-Frank Act on investment adviser examination and enforcement therefore provides a timely opportunity for the Commission to examine in depth how best to ensure comparable regulatory oversight for all retail firms and practices regardless of size or business model. We look forward to providing further comment as the Commission moves forward on this important companion study.

V. Conclusion

We urge the Commission to use its authority under the Dodd-Frank Act to adopt a uniform standard of conduct for broker-dealers and investment advisers that is consistent with the Advisers Act and requires firms to act in the best interests of their clients. The current common-law patchwork interpreted for decades under both the Advisers Act and corresponding state statutes has not served clients or firms particularly

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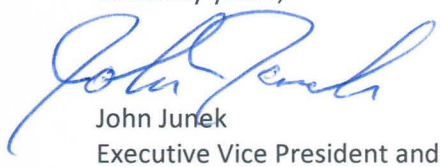
5 Use of Electronic Media, Sec. Exch. Act Rel. No. 42728 (Apr. 28, 2000).

6 Shareholder Choice Regarding Proxy Materials, Sec. Exch. Act Rel. No. 56135 (Jul. 26, 2007).

well. Our support however is predicated on two key tenets – (i) preserving client choice among the diversity of business models currently available to them; and (ii) implementing a new standard whereby the compliance, supervisory and disclosure burdens are comparable among firms subject to any rulemaking under Section 913.

We look forward to continuing to work with the Staff on these important issues, and we commend the Staff on its diligent efforts to date to enhance the protections to investors.

Sincerely yours,



John Junek
Executive Vice President and General Counsel

cc:

Mary L. Schapiro, Chairman
Luis A. Aguilar, Commissioner
Kathleen L. Casey, Commissioner
Troy A. Paredes, Commissioner
Elisse B. Walter, Commissioner
Robert W. Cook, Director, Division of Trading and Markets
Andrew J. Donohue, Director, Division of Investment Management