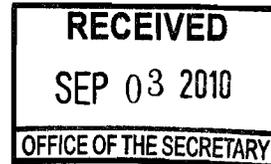


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August 13, 2010

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

Re: File Number 4-606
Journal of Corporation Law, "A Review of Historic Foundations and Broker-Dealer Liability for Breach of Fiduciary Duty" by Cheryl Goss Weiss

Ladies and Gentlemen:

In connection with your forthcoming report as ordered, I would strongly suggest that you read and study "A Review of Historic Foundations of Broker-Dealer Liability for Breach of Fiduciary Duty" by Cheryl Goss Weiss. Three copies of the article are enclosed. The lengthy article is a comprehensive review of the fiduciary duty and broker-dealers from its earliest beginnings in the fifteenth century through May 1995.

Cheryl Goss Weiss, the author, is Senior Enforcement Attorney with the Securities Department, Office of the Illinois Secretary of State. The article is an outstanding scholarly work that is a marvelous history of the development of the fiduciary duty in relationship to broker-dealers and when it applies to broker-dealers at the present time and when it should not. Further, it discusses the legal origin and theories behind this duty and obligation. The article is an expanded version of Ms. Weiss's LLM thesis for which I was her tutorial professor when she at the IIT College of Law, Financial Services LLM program from which she graduated with High Honors.

Any report by the Securities and Exchange Commission regarding this area should mention and consider Ms. Weiss's excellent and scholarly work which may be the only comprehensive history of the development of broker-dealer's obligations to customers.

If you have any questions concerning the article, you can contact Ms. Cheryl Weiss directly or contact me at the above address and telephone number. Thank you for your consideration.

Very truly yours,

Paul B. Uhlenhop

PBU/sh
Enclosures
cc: Cheryl Goss Weiss

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Weiss, Cheryl Goss. " A Review of the Historic Foundations of Broker-Dealer Liability for Breach of Fiduciary Duty." *Journal of Corporation Law*, May 1995

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