

MEMORANDUM

December 17, 2010

To: Public Comment File

From: Scott H. Kimpel
Office of Commissioner Troy A. Paredes

Re: Dodd-Frank Wall Street Reform and Consumer Protection Act

On December 17, 2010, Commissioner Troy A. Paredes and Scott H. Kimpel, Counsel to the Commissioner, met with the following representatives of the Financial Planning Coalition:

Robert Glovsky, CFP, J.D., LL.M., CLU, ChFC, Chair, CFP Board
Marty Kurtz, CFP, AIFA, 2011 President, FPA
Ron A. Rhoades, CFP, J.D., Member, National Board of Directors, NAPFA
Kevin R. Keller, CAE, CFP Board
Marilyn Mohrman-Gillis, Managing Director, Public Policy and Comm., CFP Board
Dan Barry, Director, Government Relations, FPA
J. "Jay" Barron Knight, Gov. Affairs Counsel, Public Policy and Comm., CFP Board

In advance of the meeting, the Financial Planning Coalition supplied this agenda:

- Section 913 – SEC study on fiduciary duty
- Section 914 – SEC study on enhancing investment adviser examinations
- Section 919C – Regulation of financial planners

We would propose to highlight key points from the comment letter submitted by the Financial Planning Coalition on December 16, 2010, including:

- Support for a strong and uniform fiduciary standard of care
- Investor confusion and expectations (including results of Sept. 15, 2010 National Opinion Survey)
- Specific application of the fiduciary standard of care to financial planning practitioners across business models (brokerage, insurance, advisory and financial planning) and across fee structures
- Role of disclosure and consent in the application of the fiduciary standard

We would also propose to respond to some concerns raised about the application of the fiduciary standard of care particularly in brokerage and insurance business models, including:

- Impact on self-directed accounts
- Impact on choices available to clients
- Potential increase in costs and decrease of services to clients
- Issues related to oversight and enforcement