

March 20, 2012

By Electronic Mail

The Honorable Mary L. Schapiro
Chairman
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: 3/4/12 Study Entitled "The Impact of the Broker-Dealer Fiduciary Standard on Financial Advice"

Dear Chairman Schapiro:

The undersigned organizations¹ wish to call your attention to a recently completed academic study by Texas Tech University in response to certain economic issues raised in consideration of a proposed uniform fiduciary standard for broker-dealers and investment advisers. The study is attached and may also be accessed at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2019090.

As you are aware, Section 913 of the Dodd-Frank Wall Street Reform and Consumer Protection Act required the Securities and Exchange Commission ("SEC" or "Commission") to conduct a study evaluating existing regulation and to identify any regulatory gaps with respect to the provision of personalized investment advice by the regulated entities. The resulting January 2011 SEC Staff report recommended adoption of a uniform fiduciary standard for both but did not provide any cost estimates.

¹ The organizations listed below provided financial support for the attached research.

Fi360 is a Pittsburgh-based training organization that promotes a culture of fiduciary responsibility and improves the decision making processes of investment fiduciaries and other financial service providers. Fi360's industry resources include educational training programs, the AIF® and AIFA® professional designations, analytical and reporting technology and ongoing support to designees. For more information, visit www.fi360.com.

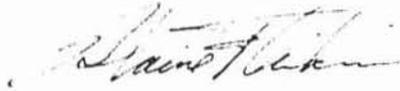
The Financial Planning Association® (FPA®) is the largest membership organization for personal financial planning experts in the U.S. and includes professionals from all backgrounds and business models. FPA members adhere to the highest standards of professional competence, ethical conduct and clear, complete disclosure to those they serve. Based in Denver, Colo., FPA works in alliance with academic leaders, legislative and regulatory bodies, financial services firms and consumer interest organizations. For more information about FPA, visit www.FPAnet.org or call 800.322.4237.

The Committee for the Fiduciary Standard was formed in June 2009 by a group of investment professionals and fiduciary experts, just as policymakers and industry leaders were reviewing the repercussions of the financial crisis, to advocate that all investment and financial advice be rendered as fiduciary advice and meet the requirements of the five core fiduciary principles. For more information, visit <http://www.thefiduciarystandard.org/>.

The attached study addresses, we hope, some of the subsequent questions raised by SEC Commissioners and industry regarding the cost impact of a fiduciary standard on both industry and investors.

We would encourage the Commission to contact the authors of the study directly with any questions and are happy to facilitate any dialogue in this regard.

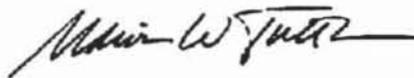
Sincerely,



Blaine Aikin, AIFA®, CFA, CFP®
Chief Executive Officer
fi360



Harold Evensky, CFP®, AIF®
The Committee for the Fiduciary Standard



Marvin W. Tuttle, Jr., CAE®
Executive Director
Financial Planning Association

Cc: The Honorable Elisse B. Walter, Commissioner
The Honorable Luis A. Aguilar, Commissioner
The Honorable Troy A. Paredes, Commissioner
The Honorable Daniel M. Gallagher, Commissioner

Eileen Rominger, Director, Division of Investment Management
Robert Plaze, Deputy Director, Division of Investment Management
Robert W. Cook, Director, Division of Trading and Markets
John Ramsay, Deputy Director, Division of Trading and Markets

Enclosure