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(By Appointment Only)

March 27, 2013

Elisse B. Walter  
Chairman  
SEC Headquarters  
100 F Street, NE  
Washington, DC 20549

**Re: SEC Request for Information on Fiduciary Standard**

Dear Ms. Walter:

I have represented brokerage firms, brokers, investment advisors, and investors for over thirty years. I write to urge the SEC to adopt a uniform fiduciary standard to cover registered representatives as well as registered investment advisors.

I have seen the enormous losses suffered by investors who were sold the litany of high-commission products "du jour" since the 1980's: the Prudential limited partnerships, the "bonus" annuities, the leveraged ETFs, the class B mutual fund shares, the variable annuities, the Edward Jones "seven sisters" mutual funds, the investment pools and managed accounts in high-tech stocks, the Morgan Keegan bond funds, the CMO's and CDO's and other derivatives, and now the high-commission privately traded REITS. These are sold by brokers because their brokerage firms incentivize them to do so. They earn higher commissions by selling these speculative and usually doomed "investments" than they do by advising people to invest in stocks or bonds that are suitable for them. Rather than viewing their customers as lawyers view their clients, putting the clients' interests first, commission sales people view their customers as merely "stooges", "dupes", and "marks".

Most people cannot invest their funds well. Most people need help. I represent many retired people who have no pensions. Instead, they must roll over a retirement plan from work. They need genuine financial advisory services. Without a uniform standard applicable to all professionals offering investment advice, they make this decision without the "material information" the securities laws require investors have. They do not know that some such professionals are merely sales people and that others are fiduciaries.

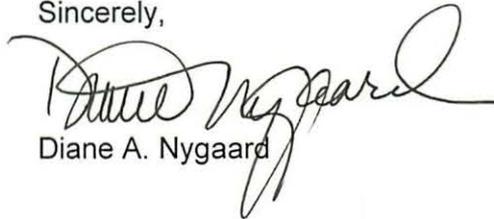
If the SEC fails to impose a uniform fiduciary standard on all financial professionals, it should require that sales people identify themselves as such. Language such as: "*I am not obligated to sell you what I believe to be the most suitable investment for you. I am paid a commission only when you buy or sell something from me.*" should be prominently displayed in their offices and on business cards and websites. In addition, when recommending a particular investment, such as a non-publicly traded REIT, the broker should be required to put in writing to the client, "I will receive a commission of 8% (or whatever the relevant amount is) if you buy

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this investment. In addition, (if applicable), I will receive trailing commissions every year you hold it of X%."

The federal securities laws' mantra is that all material facts must be *disclosed to* investors. If the SEC allows the dual standards to exist, it should then require brokers to fully disclose all commissions prior to sale of all products--and not in the fine print of a lengthy prospectus or PPM, but prominently. In addition, their business cards, websites and offices should prominently display a disclosure that informs customers and financial customers that they are not fiduciaries, that they do not have to consider their client's best interest when recommending they purchase, sell or hold investments, and that they are commission sales people.

Sincerely,



Diane A. Nygaard

DAN/lp