HHG Hynes, Himmelreich, Glennon & Company, LLC

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Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Duties of Brokers, Dealers, and Investment Advisors

Dear Sirs,

I am writing you as the Chief Compliance Officer of Hynes, Himmelreich, Glennon & Company, LLC (HHG), a medium sized Registered Investment Advisor (RIA), with a staff of 18 people. We manage assets for over 300 clients totaling slightly over $1.0 billion. Our company was created in 1986 by four founding partners who each have over 30 years' experience managing the wealth for primarily high net worth individuals. Over the last year, we have added three additional Investment Advisory Representatives to our staff, two of which are just starting to begin managing their own accounts. We pride ourselves on the long standing relationships we have with a large percentage of our clients and their multi-generational families.

As with many RIAs our size, we focus our business less on buying and selling individual stocks but rather on providing our clients with investment opportunities across a variety of mutual funds, separate account managers, and hedge funds in only a few cases, all of which are vetted through an investment approval process. We provide a broad base of wealth management services including financial planning and tax preparation and advice. We do not manage any pooled investment vehicles or private equity type funds nor do we sell any products on a commission basis (such as insurance type products). The majority of our clients compensate us based on a percentage of their assets under management while only a small percentage pays us financial planning fees.

As the need and scope of regulation for RIAs has developed over the last few years, we have done the utmost to incorporate the principles based regulation into our business on a day to day basis. In 2010, we wrote a comprehensive Compliance Manual and Code of Ethics and instituted a Policies and Procedures program with the assistance of Compliance Counsel that we feel met the spirit and rule of current SEC Regulations. Most recently we have hired a firm called MarketCounsel that serves as compliance advisor to over 250 firms, with whom we are undergoing a complete review of our compliance documents and processes to insure they met SEC standards. Further, HHG has received an unqualified report as part of its Rule 206(4)-2 Surprise Audit over the last three years.

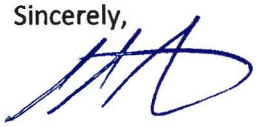
In an attempt to quantify the amount of resources dedicated to meeting current SEC compliance standards, I would estimate that we have the equivalent of one and a half full time employees dedicated to the compliance process. Over the last three years, I estimate that we have paid outside legal counsel over $30,000 per year to assist us in creating a robust compliance culture.

With this background in mind, we would like to respond to your request for data concerning a potential uniform fiduciary standard of care for both broker-dealers and RIAs. We believe that the overall "harmonizing" of Rules will be detrimental to many RIAs of our size and result in increased financial burden well in excess of the need for additional regulation. The additional resources and higher costs that would result from imposing more regulation on RIAs would negatively impact our current clients in terms of higher costs; less customized service; and a reduction in attention to their investment risks (as we spend more time reporting to Regulators). We believe that the risks inherent in our RIA business are far less significant than the risks inherent in a typical broker dealer's business. The volume of trading/market risk taken on a daily basis, the cross selling of products created "in-house" resulting in greater conflicts of interest for clients, in addition to broker dealers compensation structure, all point to higher risks for their clients. Raising the bar on the financial industry as a whole with no flexibility built in to reflect a firm's risk profile seems to us to encourage greater risk taking not less (if the reporting requirements are all the same). Rules should be tailored, as they are now, to specific sectors of the industry and not harmonized as you are proposing. Further, based on the history of the industry, it is far from clear that there would be any significant investor protection benefit from the imposition of more rules on the RIA industry.

Appreciating that the SEC is currently challenged with increasing the regularity with which it audits the RIA industry, we recommend a few things. First, refining and better defining some of the more important rules currently governing the RIA Industry (so RIAs can do a more uniform and thorough job of reporting to the SEC) will reduce the amount of time an auditor has to spend at any one firm. Further, limiting the comprehensive nature of each audit, while maintaining the element of surprise on what exactly the audit topics might be, would allow the SEC to audit more frequently with the same resources. Further, RIAs that have strong compliance cultures should be audited less frequently than firms with weak policies and procedures (in essence creating a sliding scale with respect to frequency of audits). In addition, charging the RIAs a reasonable "user" fee when being audited is something we would consider fair (we already pay for the Surprise Audit) and would offset the SEC's current costs. However, increasing the burden on the RIAs by creating industry wide uniform standards of care across RIAs and broker dealers and disregarding the differences in risk to the client between the two industries is certainly not the answer.

Thank you for giving us the opportunity to express our views on this very important topic.

Sincerely,



George J. Stapleton
Chief Compliance Officer