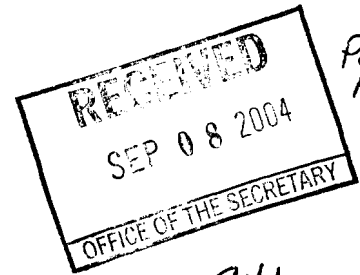


Helping Clients Build
and Manage Wealth

Brian L. Dietz
Thomas S. Rogers

June 21, 2004

Jonathan G. Katz
Secretary
Securities and Exchange Commission
450 5th Street, N.W.
Washington, D.C. 20549-0609



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MARKED
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Re: Release Nos. 34-42099; IA-1845; File No. S7-25-99

Dear Mr. Katz:

I am writing to request the Securities and Exchange Commission ("SEC" or "Commission") to withdraw or substantively amend the proposed rule entitled "Certain Broker-Dealers Deemed Not To Be Investment Advisers" (the "Rule").

As proposed, the Rule allows broker-dealers to avoid the blanket fiduciary protections of the Investment Advisers Act of 1940 ("Advisers Act"). By eliminating "special compensation" as a critical element in the contractual relationship, the Rule permits stockbrokers to misrepresent their fundamental sales role as one of a fiduciary adviser receiving a fee for advice. Further, it places financial planners at a competitive disadvantage by allowing brokers to market similar programs under less rigorous regulatory standards for disclosure and advertising.

I believe that the public would be better served by requiring broker-dealers offering fee-based programs to comply with current registration requirements of the Advisers Act and thereby restoring a level playing field for disclosure of conflicts and fiduciary conduct by anyone meeting the definition of "investment adviser."

Thanks for your consideration.

Cordially,

Thomas S. Rogers, CFP
Principal

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