

Bob Veres E-Column: Raising Your Voice

It's past time that you, the smartest and most committed members of the financial planning profession, got involved in the debate over how best to regulate financial planners. This column is designed to help you do it on your own terms, in a way that allows you to communicate your passion without requiring a lot of time.

Over the past year, I've written e-columns, articles in my newsletter and columns for Financial Planning magazine, trying to keep us all up to speed on what I still believe is the most important issue facing our profession today: the changing regulatory landscape and the financial consumer protection laws that are about to be rewritten for the first time in 69 years.

This has been a somewhat gloomy chore. The SEC Commissioner, installed straight from FINRA, was telegraphing in every speech, in every way she could, her intention to transfer fiduciary RIA regulation to FINRA, and put fiduciary advisors under the brokers' compliance/suitability standard. FINRA itself, which had disclaimed any intention of regulating RIAs, has finally allowed its long-standing agenda to be visible, and now argues in every forum that the brokerage industry's regulatory arm needs to also oversee and supervise fiduciary advisors. The brokerage executives I've talked with (off the record, alas) have been extremely confident that they have plenty enough influence in Congress to rewrite the regulatory schemes to their liking, strangle the competing fiduciary business model and forcibly excise the whole idea of a true emerging profession out of the marketplace.

Until last week, I believed that this round had been lost. I believed that the most consumer-friendly advisors had already been steamrolled by the brokerage industry, soon to be handed over to FINRA, and that the financial consumer would enter a dark age where the product salespeople had finally been made indistinguishable from the people who practice like doctors and lawyers. We would experience round after round of harsh, punitive regulation, gleefully recommended by the brokerage executives who serve on FINRA's board of directors, carried out zealously by its compliance-trained staff while things like variable annuities with 16-year surrender charges were recommended with impunity, and under-the-table shelf-space arrangements were ignored.

My provisional plan, as of last week, was to have all of us issue a clear public warning that this dark path we have taken would inevitably lead the financial world

into yet another terrible scandal, worse than the current one, where brokerage firms would feast on the portfolios of would-be retirees with impunity.

I hoped the scandal and our clear prediction of it would finally, some years down the road, lead to a groundswell of public outrage. And then we would point to our prediction, and our rejected proposals to protect consumers during this regulatory rewrite, and aim our collective finger at the members of Congress who had sold their votes to the brokerage industry right after the brokerage industry had nearly toppled the global financial system.

I hoped that perhaps then, after the fourth major scandal in a decade, somebody would finally hear the voice of the emergent profession struggling to extricate itself from the sales culture, struggling for a better way to provide advice and investment services.

I hoped that someday, somehow, people would notice the basic structural problems that will always accompany a business model that embraces and cherishes conflicts of interest.

I'm feeling a little better about things now, and I hope you are as well. Over the weekend, I read through--twice more--the 88-page white paper offered by the Obama Administration, entitled *Financial Regulatory Reform: A New Foundation*. Whatever you think of the people who are running the White House these days--and I know some of you are not raving fans--this set of proposals represents a remarkable departure from the old business-as-usual, largest-campaign-contribution-gets-to-write-the-rules mindset.

In fact, the more I read through it, the more it looks like what you or I would have written--on many topics, including conflicts of interest in the bond rating agencies, misaligned compensation at the brokerage firms, providing regulatory disincentives for companies to become "too big to fail," and a clear proposal that, instead of moving everybody down to a compliance/suitability standard, we move everybody who provides financial advice to the public up to a real fiduciary standard.

I think somebody on our side got to the Obama people, and I wish I knew who it was so I could thank her for it.

It would be a mistake to assume that these proposals will pass without vigorous, bitter opposition from a brokerage industry that has almost unlimited TARP money

to spread around in the form of campaign contributions and lobbyist clout. There will be a lot of debate, and if we don't act now, if we don't act **STRONGLY**, we could find ourselves back in that gloomy place where the profession faces a long ugly struggle for survival.

HOW do we act? The normal way to show grass-roots support is for some organization like the FPA or NAPFA to create a form letter, which you can download, sign, and then upload to some member of Congress.

I happen to think this is a dumb way to influence people--for two reasons.

First, if member of Congress is getting hundreds of copies of the same exact letter, it suggests (to me, at least) that the sender wasn't concerned enough about this issue to take a few minutes to send a personalized message. These form letters don't convey any passion, and the Congressperson reads one piece of paper, sees a lot more of the same, and merely notes the size of the pile. How much better to receive hundreds, perhaps thousands of thoughtful, original messages on various parts of the proposal!

Second, I think I know you members of this profession, and one thing I know more than anything else is that you don't agree on everything. There are parts of the new regulatory proposal, inevitably, which you aren't going to be crazy about--like, maybe, transferring a lot of authority to the Federal Reserve Board, or the definition of the Tier 1 Financial Holding Companies, or requiring hedge funds to register.

A one-size-fits-all endorsement letter will NOT fit all, and your opinions shouldn't be shoehorned into some blanket communication.

How much better if we can all express what we really think and believe, and help members of Congress focus on the areas that we find interesting and important.

So how do we do this? You'll find in this text box, and also attached in a Word file, some sample text which discusses different parts of the white paper, which can be cut and pasted into your own semi-personalized letter, and then revised or edited in onscreen a few seconds.

I've also created a few sample opening and closing paragraphs--forming a comprehensive kit for you to use if and when you decide to contact members of Congress.

I've also included links to some of my own articles and others.

Finally, to help you send your completed message, here is a link to the members of the Senate Banking Committee

(<http://banking.senate.gov/public/index.cfm?FuseAction=CommitteeInformation.Membership>) and the House Financial Services Committee (<http://financialservices.house.gov/members.html>). In each case, click on a name, and then click on the "contact" button at the top of the web page.

You might give special attention to the chairs of these committees:

Barney Frank: <http://www.house.gov/frank/contact.html>

Chris Dodd: <http://dodd.senate.gov/index.php?q=node/3128>

If you want to send a message to the Senators who represent your state, you can reach them through this link:

http://www.senate.gov/general/contact_information/senators_cfm.cfm. If you want to send a letter instead of e-mail, then you can get the mailing address for everybody in the Senate here:

http://www.senate.gov/general/contact_information/senators_cfm.cfm.

And you can find your local House representative by typing your zip code into this page: <https://writerep.house.gov/writerep/welcome.shtml>. This gives you a physical address as well as access to a web site with a "contact" link at the top to let you send e-mails.

So let's get to the sample letters. Remember that everything here is also contained in your attached Word file, so if you prefer to send a regular letter, or cut and paste in that format to formulate your message, then just open up the attachment and switch over to that format.

What you have here are several possible paragraphs for each part of the letter; several opening paragraphs, several next paragraphs, several discussions of various provisions, several closing paragraphs, all of which can be cut and pasted to form a more customized letter.

Alternatively, you could pull individual phrases out of various paragraphs and create a more customized letter format. And, of course, you can use this as a guide

for writing your own letter, or as background information as you compose your own thoughts and opinions.

The goal here is to make this process as easy as possible for you, and yet still be meaningful and hard-hitting when it reaches the desk of your elected representatives--either by mail or e-mail.

Finally, I hope at least a few of you will be able to use this format to help your clients compose their own letters to send to their elected representatives.

Ready? Here goes.

I'll start by offering a variety of opening paragraphs. I think this is the most important paragraph for you to take a few moments and customize, so that the reader/Congressperson doesn't immediately recognize verbiage from some other letter, and stop reading, thinking it's the same letter throughout.

Here are some opening paragraphs that you can use, in toto or in part:

Dear xxx,

I am writing to you in support of some of the key provisions of the legislative proposals encapsulated in *Financial Regulatory Reform: A New Foundation*. I practice as a financial planner, and therefore have more than the usual amount of understanding of these proposals and how they would affect the financial services world--and financial consumers generally. Until recently, I was concerned that significant issues were not being addressed. Now, with this package of legislative recommendations, I think there may be a real chance to protect our financial markets and the financial consumers who live within your constituency.

Dear xxx,

Speaking as a professional financial planner, and also as a financial consumer and concerned citizen, I am writing to ask you to support some of the key provisions of *Financial Regulatory Reform: A New Foundation*. I realize that this is one of many issues on your plate as we try to rebuild the global economy. But I believe that this will be the most important piece of legislation that you consider this year,

because it represents a framework for making sure that we don't get into this kind of difficult situation again.

Dear xxx,

I'm sending you this letter to express my support for *Financial Regulatory Reform: A New Foundation*, and to ask you give it your vote as my Congressional representative. I believe that many of its provisions would make the financial world safer, and that the proposals would greatly benefit financial consumers, investors and retirees.

Dear xxx,

I know that you and other members of Congress have a variety of reform proposals and initiatives on your desk. As a constituent, and as a member of the financial services profession, I'm asking you to give special consideration and support to proposals from the white paper entitled *Financial Regulatory Reform: A New Foundation*. I believe that some of these proposals, if enacted, would solve some of the most persistent and difficult problems in our financial system, and improve the safety and soundness of our investment markets.

And if you want to encourage your clients to send something, these are generic enough for them--and might also work for you:

Dear xxx,

As a member of Congress, you've watched the global financial system teeter on the brink of collapse, and I'm sure you've been concerned not only about how to fix the problems, but also how to prevent them in the future. I'm writing to ask you to support provisions contained in *Financial Regulatory Reform: A New Foundation*, which I believe will make the world safer for financial consumers.

Dear xxx,

I'm writing to you as a voter in your district, and as a financial consumer, to ask you to support provisions contained in *Financial Regulatory Reform: A New*

Foundation. As I'm sure you know, there are lobbyists for financial product organizations, and for brokerage firms and their trade organization, but there are no lobbyists who directly represent the interests of me and people like me. So I'm hoping you'll include my thoughts and recommendations as you consider the pending legislation.

_____second paragraph_____

Now, here are some sample second and paragraphs, which you can copy and paste, or tailor to your needs. Note that you can use any third paragraph with any second one. Also note that only the first two of these would work for your clients' own letters.

No doubt, you are experiencing a furious and aggressive lobbying effort by the large Wall Street firms, investment banks, brokerage organizations and their trade groups, who are spending TARP money on lobbyists and campaign contributions in an effort to convince you that the *Financial Regulatory Reform* proposals are "unrealistic" or "unduly restrictive." I'm asking you to recognize that their arguments are, however cleverly disguised, constructed purely in their own self-interest, an effort to forestall any constraints on their actions--even though their actions took the world's financial system to the brink of collapse.

Which provisions am I asking you to support? I'll list them here, with a brief explanation.

_____alternative second paragraph_____

I'll be specific in a moment, but in general, I hope you will put the considerations of retirees and consumer investors first as you consider these legislative proposals. I believe that if Congress do not act responsibly in this debate, and if certain of the Regulatory Reform proposals are emasculated by lobbyists representing the large brokerage firms, then it will inevitably lead to yet another industry scandal, costing would-be retirees billions and perhaps trillions of dollars.

Let me tell you which provisions I find most important about the Regulatory Reform blueprint.

_____alternative second paragraph_____

In my work life, I practice as a financial planner, registered as an investment advisor with the Securities and Exchange Commission. From that position, I've watched the brokerage firms and investment banks wreak financial havoc on financial consumers, retirees--and many of your constituents. Now, those same companies, and their trade organizations, are spending millions of our taxpayer dollars, out of the TARP fund, to try to lobby against more effective regulation--just as they have been--for years--successfully lobbying against being held to a fiduciary standard of care whenever they give investment advice. I ask you to resist their self-serving pleas and stand up for consumers.

Here are the provisions that I support, along with a brief explanation of why.

Now on to specific provisions, some of which require several paragraphs of discussion. If you don't like some of these provisions, then don't include the paragraph in your letter. If you don't like my description of them, feel free to write your own.

Fiduciary Standard

Page 71 of the Blueprint points out, correctly, that "Retail investors are often confused about the differences between investment advisers and broker-dealers," and that "retail investors rely on a trusted relationship that is often not matched by the legal responsibility of the securities broker." The report says that investment advisers, and not brokers, are legally required to act as fiduciaries, and calls for all broker-dealers who provide investment advice about securities to retail investors to be "raised to the fiduciary standard to align the legal framework with investment advisers."

This provision, by itself, would go a long way toward strengthening consumer protection in the investment markets. It would require brokers to recommend not just suitable products, but investments that would benefit their customer's financial situation. It would cause brokerage firms to think twice about encouraging their representatives to recommend highly-profitable toxic or misleading derivatives products, and it would finally bring to light the under-the-table payments to brokerage firms for product recommendations and sales.

The current SEC Chairperson, a former CEO of the FINRA (brokerage industry) regulatory organization, has been strongly focused on lowering standards for advice to a compliance or suitability standard, which any securities attorney will tell you is far inferior to the consumer protections afforded by a fiduciary standard. You will no doubt hear her, and the brokerage firms whose executives make up the FINRA board and served as her employer, argue vigorously against holding brokers to a fiduciary standard, or transferring regulatory authority for registered investment advisors from the SEC to FINRA. They may even say that it is impossible for them to function under such restrictions. Please remember that more than 50,000 investment professionals already operate under a fiduciary standard as registered investment advisors. They may argue that fiduciary standards are not a panacea, and I would agree. But they represent a big step up from current regulatory obligations.

Alternative Fiduciary Standard

The Financial Regulatory Reform proposals include, on page 71, raising brokerage industry-affiliated advisors from a suitability/compliance standard of care to a fiduciary standard of care. This distinction may sound trivial to the layperson, but in the real world, those who answer to a suitability standard are able to recommend high-commission, high-expense, extra risk financial products--products which would not pass a fiduciary standard. When you look at the toxic mortgage pools that were manufactured and recommended by the Wall Street firms leading up to the recent global financial meltdown, you realize that unsuitable investments can do significant damage not only to consumers, but also to our financial system at large.

The brokerage industry has long fought against being held to a fiduciary standard, and the current SEC Commissioner was been outspoken in her opposition to it while she was CEO of the brokerage industry's in-house regulatory organization (FINRA). The freedom to offer "suitable" but expensive and less-than-ideal investments has long been a source of profit on Wall Street, at the expense of financial consumers, retirees and your constituents. I am asking you to stand up for those consumers, and hold those who provide advice to consumers legally accountable for the quality of their recommendations.

Meanwhile, please watch out for any attempt by the current SEC chairperson and/or the brokerage industry to "harmonize" regulatory authority in the opposite

direction, by transferring investment advisor regulation to FINRA--the organization that currently regulates brokerage organizations, and whose executives serve on FINRA's board of directors. FINRA executives have outspokenly rejected the fiduciary standard of care and tried to make the case that "suitability" standards are more consumer-friendly. Please remember that the brokerage firms were following the dictates of "suitability" standards when they sold toxic securities into the financial system, and when they recommend variable annuities with 16-year surrender charges and investment programs that charge 3% a year when there are far less expensive, superior alternatives.

Another Fiduciary Standard Sample Paragraph

One of the most important consumer protection proposal in the Regulatory Reform report can be found on page 71, dealing with a fiduciary standard. In the financial services industry, there has been a lot of talk about how consumers are confused about the difference between brokers who call themselves "financial advisors" or "investment advisors" and registered investment advisors who are held to a fiduciary standard. The report acknowledges this confusion, but notes that consumers are not at all confused about what they want from their advisor: they want a "trusted relationship," which is, in general, what a fiduciary standard means. (A more precise definition would be "putting the interests of the client/customer ahead of your own.")

The Financial Regulatory Reform blueprint proposes to hold all who give investment and financial advice to this legal and regulatory standard of care. This would be a big step up for brokerage representatives, who are currently held to a "suitability" standard of care under FINRA's regulatory oversight. "Suitability" means that the broker (who calls himself a "financial advisor") would have to determine that there was a general need for the kind of product he is recommending before recommending it. But under these suitability standards, he would be free to recommend an expensive, commission-laden, high-expense investment instead of much better, less expensive alternatives--and brokerage firms frequently encourage their representatives to offer these products for the simple reason that they are more profitable. If you vote to require them to live up to a fiduciary standard of care, you would be effectively preventing them from slyly--and perfectly legally--transferring billions of dollars out of your constituents' retirement portfolios into their bonus pools.

As the debate progresses, please be aware that the current SEC Chairperson and the executives at FINRA--who have denounced the fiduciary standard--are strongly in favor of transferring regulation of registered investment advisors from the SEC to FINRA. This would be a back-door way to accomplish the same goal: to eliminate the fiduciary standard by enforcing it through compliance and suitability procedures. If the goal is to reduce or eliminate the sale of toxic products, then please remember that all the FINRA regulations did little to prevent them from flooding our financial system--just as they do not currently prevent the sale of expensive annuity contracts with 15-year surrender charges, or investment programs that charge enormous annual fees of 3% a year when there are many superior, less expensive alternatives.

Yet One More Fiduciary Standard Sample Paragraph

I especially encourage you to support the Financial Regulatory Reform proposals dealing with a fiduciary standard, which can be found on page 71 of the report. Here, the report talks about how brokerage firms are held to a different regulatory standard than financial advisors, even though they purport to offer the same services. The report says that "Retail customers repose the same degree of trust in their brokers as they do in investment advisers, but the legal responsibilities of the intermediaries may not be the same." It recommends that "standards of care for all broker-dealers when providing investment advice about securities to retail investors should be raised to the fiduciary standard to align the legal framework with investment advisers."

If brokerage firm representatives were held to fiduciary standards whenever they gave advice, brokerage firms would think twice about recommending that their representatives sell toxic exotic derivatives, shares of toxic mortgage pools, high-commission products or expensive investment programs with 3% annual expense charges when there are better alternatives at far less cost. Currently, under a compliance or suitability standard under FINRA, brokerage firms have been able to recommend investments which were highly-profitable to them, and transferred significant wealth from consumer investors--your constituents--to their bonus pools. They have vigorously fought against being held to a fiduciary standard in order to protect these extraordinary high (and often hidden) expenses, and you can expect them to do so now.

I would also caution against any provision which transfers regulatory authority of investment advisors to FINRA's jurisdiction--something the Financial Regulatory

Reform proposals do NOT talk about, but which might be inferred from the call to harmonize regulation. FINRA executives have outspokenly denounced the fiduciary standard for investment advice, and have aggressively lobbied to regulate advisors under a compliance standard. I hope you can recognize this as a transparent attempt by the brokerage industry--whose executives sit on the FINRA board--to coopt regulation of all financial services, and attempt to impose regulations that would put fiduciary advisors out of business.

The CFPA

On pages 55-70 of the proposal, under the headline "Protect Consumers and Investors from Financial Abuse," the report talks about creating a new Consumer Financial Protection Agency which would regulate investment products before they ever reached the shelves of brokerage sales offices, before they could be recommended to financial consumers. It is clear that the financial world is rife with products which benefit the sales organization much more than consumers. This includes equity-index annuities and variable annuities with surrender charges that last 15 years or more, complex derivatives and packages of loans whose credit quality is never examined, cash value life insurance policies with hidden fees and commissions--and, of course, tricky mortgages that are sold without full disclosure.

I support this provision because it attacks the problem of unsafe financial products directly, rather than how FINRA has always tried to control them, by determining whether the product was "suitable" to the financial consumer's circumstances. Thus, if a consumer needs life insurance protection, it becomes "suitable" to sell a fully-loaded variable life insurance policy, even though a no-load policy or a term insurance contract might have been a far better recommendation.

In addition, the Reform proposal would empower the CFPA to require plain-English disclosures of sales commissions, expenses and risks. It's a breath of fresh air to see that somebody in Washington finally realizes that 47 pages of dense legalese is not effective disclosure of these issues.

alternative CFPA support

or:

I support the creation of a new Consumer Financial Protection Agency, which would, for the first time, control the sale of investment products whose entire reason for existence is to transfer wealth from consumers and retirees to brokerage and financial product organizations. I also support the requirement of plain-English disclosures of sales commissions, expenses and risks, many of which are currently either not disclosed at all, or buried in the middle of a lengthy prospectus.

_____Enhanced Regulation of Giant Firms_____

I also support measures outlined on page 21 and thereafter which would raise supervision and regulation of the "too big to fail" financial firms, described in the blueprint as Tier 1 Financial Holding Companies. Regardless of who takes on the ultimate regulation of these firms, if there is an implicit guarantee that these firms will be bailed out by the government whenever they engage in risky behavior, then it is prudent to clearly identify these firms (page 23), raise their capital requirements and liquidity standards (page 24), raise supervision and the standards of public disclosures (page 25), and align their executive compensation practices with long-term shareholder value rather than short-term risk-taking (page 29).

This enhanced supervision might serve as a disincentive for these firms to expand into so many areas that they become "too big to fail;" even if it doesn't, the goal should be to prevent the government from ever having to write multi-billion dollar taxpayer-funded checks to companies who may have done irreparable harm to our financial system. And I agree with the proposal's discussion (page 23, second major paragraph after the bullet points) of these firms' continued right to innovate and respond to innovations in the financial markets. The point is not to stifle creativity or inhibit capital formation; it is to prevent danger to consumers and the financial system at large.

_____New regulation of credit rating agencies_____

In the recent meltdown, regulators became aware of something which we in the financial planning world have been aware of for years: that the credit rating agencies have operated under a significant conflict of interest: they are paid by the organizations whose bonds or products they rate. Page 46 of the blueprint suggests that the SEC investigate the conflicts of interest and promote the integrity of the ratings process. This is a long-overdue review, and the changes implied here should not be difficult--investors pay for independent evaluations of stocks and

mutual funds; why not ask the ratings agencies to sell their information in database form to professional and retail investors under much the same business model?

With this proposal on the table, even if it is not enacted into law, this should provide a fair test of whether the SEC and its current Commissioner is totally focused on reforming the markets, or is captured by the industry and is attempting to protect the status quo. Given the importance of credit rating failures in the recent meltdown, I hope you will pay close attention to this issue, and hold the SEC accountable for implementing what would appear to be a relatively simple, yet important, shift from conflicted to impartial delivery of information.

_____ **Summary Paragraph (edit as you see fit)** _____

The Financial Regulatory Reform blueprint would also strengthen regulation of futures contracts, and it would require those organizations that originate loans to carry a 5% interest in them--essentially putting them on the hook if the loans fail. (I would suggest that a higher percentage interest would provide stronger incentives to write sound loans.) It has an excellent proposal that would allow shareholders in public companies to vote on executive compensation packages, which would stop large company CEOs from looting their companies for their own profit. Although I did not discuss these proposals, I agree with them and hope you too will support them on behalf of financial consumers.

_____ **Closing Paragraphs (pick and choose as you see fit)** _____

It is hard to overstate the importance of these proposals; they represent a well-considered set of protections, not just for consumers, but also for the global financial system at large. You will undoubtedly hear from brokerage industry representatives and lobbyists who, against all logic, want to be rewarded for their reckless and self-serving behavior by being allowed, now, to write their own regulations. This path would inevitably led to more trauma in the financial markets, and a greater transfer of wealth from your constituents' retirement and investment accounts to Wall Street bonus pools. And as they lubricate the lobbying process with hired representatives and campaign contributions, please

understand that this is taxpayer bailout money they're spending to convince you of the rightness of their position.

Taken together, these proposals represent something very like what consumer advocates (and those financial advisors who care about consumer protection) might have drafted. In fact, precisely because it is likely to be effective, there will be proportionately vigorous opposition to the Regulatory Reform blueprint. My guess is that most of the opposition will come from those firms whose business models are built on conflicts between their self-interests and the interests of their customers: the brokerage firms who recklessly (I would say greedily) led our financial system to the brink of collapse. Please don't allow their self-interested lobbying efforts to override your concern for and protection of your constituents' best financial interests.

The bottom line here, in my opinion, is that the Financial Regulatory Reform blueprint offers a surprisingly good, potentially effective set of proposals for addressing the real underlying risks and conflicts in our financial markets. It represents a better way to protect consumers than the systems we have today, and would, if implemented in whole or in part, make it far less likely that we would experience the kind of financial trauma that swept through the markets last Fall and Winter.

I have no doubt that it will require political courage for you and your peers in Congress to support these initiatives in the face of vigorous lobbying by the powerful Wall Street firms and their trade organizations. My guess is that you will hear that these proposals are "unrealistic," or that they fly in the face of capitalism. Please understand that I and tens of thousands of other financial advisors voluntarily live under these standards every day. Your constituents and American investors deserve the chance to receive clear, unconflicted, professional advice, disclosures in plain English, and a promise that they won't see their tax dollars shunted to large "too big to fail" firms that lost risky bets with no accountability.

Final Paragraphs

I also want to recommend that you give credence to the views of the National Association of Personal Financial Advisors, the Financial Planning Association, the Consumer Federation of America and the CFP Board of Standards, who are attempting to speak on behalf of investors and those advisors who put investors' interests first. If you want further reading on these subjects, I recommend that you follow these links: <http://online.wsj.com/article/SB124545477468032915.html> (on the subject of full financial disclosure); <http://online.wsj.com/article/SB123819596242261401.html> (on the fiduciary standard); and http://www.financial-planning.com/fp_issues/2009_6/the-schapiro-doctrine-2662090-1.html (about competing regulatory concepts favored by the brokerage industry).

Thank you for your attention, and in advance for your help in creating better regulation, protection and standards.

Sincerely,

(your name)