A Call to:

The United States Congress
The Securities and Exchange Commission
The United States Department of Labor
To Extend the Fiduciary Standard
To All Who Provide Investment or Financial Advice

We believe all Americans need to save more and invest wisely. As investing has become more complex, investors increasingly seek advice from a Registered Investment Advisor (RIA) or broker. The problem is that while most investors believe their advisor or broker represents their best interest, only RIAs are required to do so. The fact is that brokers who are not registered with the Securities and Exchange Commission (SEC) are not required by law to put their clients first.

This regulatory gap means investors do not receive equal protection under the law.

The Securities and Exchange Commission (SEC) and the Department of Labor (DOL) recognize this "regulatory gap" and are developing rules to fill it by extending fiduciary duties to all who give personalized investment advice. Stringent fiduciary duties must prevail in rulemaking to meet the risk retail clients and retirement plan sponsors face from brokers who put their own interests first.

Therefore, we the undersigned support the Securities and Exchange Commission and Department of Labor in evenly applying the fiduciary standard to all advisors and broker-dealers who render investment advice, closing this regulatory gap, and ensuring equal protection under the law.

As such, we suggest six key fiduciary duties embody the major elements of an investment fiduciary's responsibility. These duties are:

Serve the client's best interest ◇ Act in utmost good faith
◇ Act prudently—with the care, skill and judgment of a professional ◇
Avoid conflicts of interest ◇ Disclose all material facts
◇ Control investment expenses ◇