

March 6, 2015

I've read through the Best Practices and think, overall, these would work for me and my clients. My comments on each one:

- 1) Seems straightforward and simple enough
- 2) I'm a little unclear on what this means... for example, does it mean providing a financial plan?
- 3) Same as 1)
- 4) This requirement goes beyond what I do for clients today. It would not be a hardship to present to the client this level of detail about the cost of their engagement with me.
- 5) As a fee-only planner, I believe this is a relatively easy requirement to meet.
- 6) Abstaining from principal trading isn't a problem as I practice today.
- 7) Avoiding significant gifts isn't a problem as I practice today.
- 8) Should say more about continuing education. I have a CFP and I'm up-to-date on my continuing ed, yet I only have three clients so, even with continuing ed, it's easy to lose competency in some areas perhaps not used as frequently.
- 9) Using an IPS with each client isn't a hardship.
- 10) Having access to a broad universe of investment vehicles isn't a problem. I work primarily with Schwab which offers that broad universe.
- 11) The subject of controlling investment expenses is a bit hazy for me. It would be helpful to have more explanation about how to compare investment expenses to those of our peers.

All in all, these practices would work for me and my clients and cover how I believe a fiduciary should practice. I hope my brief comments are helpful.

Dave

David J. Drucker, MBA, CFP ©;©-

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