The following letter is being sent by the Financial Planning Coalition to all members of the U.S. Senate and House of Representatives.

March 24, 2011

The Financial Planning Coalition ("Coalition") is writing to urge your support for moving forward with key regulations that will help restore the investor confidence in our capital markets that is critical to leading America toward recovery. Having recently completed a study called for under the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Securities and Exchange Commission ("SEC") is now in position to conduct a rulemaking to require that all financial advisors put their clients' interests ahead of their own when they give personalized investment advice. The Coalition backs the common-sense reform called for in the study, but your support is needed because some opponents prefer the *status quo*, a system in which many investors unknowingly receive advice that mainly benefits their advisor.

The Coalition, which is comprised of Certified Financial Planner Board of Standards, Inc. ("CFP Board"), the Financial Planning Association ("FPA"), and the National Association of Personal Financial Advisors ("NAPFA"), and represents over 75,000 financial planning professionals in the United States, provides the financial planning profession with a strong, unified voice in advancing the recognition and regulation of the financial planning profession, and advocating for enhanced consumer financial protection. We would like you to consider us as a resource for this and other financial services issues.

We encourage you to support the SEC in its undertaking, as it continues to build an appropriate record and moves forward with rulemaking. The SEC study was the first and most important step in the process, establishing that a uniform fiduciary standard for those providing investment advice would benefit investors. Some are calling for a more substantial analysis of the economic benefits for investors, and the Coalition would support any SEC efforts to quantify further what we believe common sense demonstrates—on a whole, investors benefit financially when they receive advice that places their interests ahead of the interests of their advisor. This is the standard for advice that American investors should and do expect.

In a survey conducted by the Coalition, the Consumer Federation of America, and other consumer and industry groups, 97 percent of investors agreed that a financial professional should put the investor's interests ahead of the financial professional's interests when providing investment advice. Many investors currently receive that kind of impartial advice, but many others do not. More troubling is that investors often do not know whether they are getting advice under a fiduciary standard or some other, lower standard. The SEC study noted that consumers were confused by the different standards that currently apply to investment advisers and broker-dealers for the same services, and that is why it called for a uniform fiduciary standard that would apply to both investment advisers and broker-dealers when providing personalized investment advice.

The Coalition, like many consumer and industry groups and regulators, supports establishing a strong and uniform fiduciary standard of care. Most importantly, the American public expects and deserves it. **Without creating a new agency or burdening taxpayers with substantial new costs, this simple reform may have a greater and more direct impact on your constituents than any other.** Particularly in this post-Madoff, post-economic crisis environment, investors need to be able to rely on open, transparent, and accountable markets in which their interests are put first.

In addition to urging the SEC to act on the fiduciary standard, we ask that you consider supporting policies that guarantee protections for the growing number of consumers who are turning to financial planning professionals for comprehensive, integrated financial advice. Since its inception in the mid-1960s, the financial planning profession has emerged as a significant resource for consumers in managing their whole financial life. Yet the profession operates under a patchwork of regulation that results in dangerous gaps and leaves consumers unable to distinguish between a competent and ethical financial planner and an incompetent or unscrupulous individual who poses as a financial planner without the proper qualifications or ethical standard. Senior citizens are particularly vulnerable targets, and unfortunately, victims of financial abuse.

As Congress continues its work, we hope to act as a resource for you and your colleagues on important financial services and investor protection issues. We stand ready to provide you with information and resources for your constituents that may help educate them about how to avoid fraud and financial abuse and secure competent and ethical financial advice. If you have any questions, please contact any one of us or visit our Web site at www.financialplanningcoalition.com.

Sincerely,

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