



**FOR IMMEDIATE RELEASE**  
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## **Thousands of Financial Planners Sign Petition Urging the Securities and Exchange Commission to Create a Uniform Fiduciary Standard**

**Washington, DC – June 23, 2011** – The Financial Planning Coalition (FPC) today delivered a letter to the Securities and Exchange Commission (SEC), accompanied by a petition signed by more than 5,200 financial planners, urging the SEC to apply a fiduciary standard to anyone providing personalized investment advice to retail clients. The full letter can be found [here](#).

“The Coalition appreciates the leadership you have shown in your support of a fiduciary standard for advice provided to retail investors. We are deeply concerned that current regulations governing the delivery of personalized investment advice are insufficient to protect investors,” the Coalition stated in its letter to the SEC, which was also sent to members of Congress.

The FPC is comprised of the Financial Planning Association® (FPA®), Certified Financial Planner Board of Standards, Inc. (CFP Board) and the National Association of Personal Financial Advisors (NAPFA).

In its letter, the Coalition urged the SEC to use its authority under Section 913 of the Dodd-Frank Wall Street Reform and Consumer Protection Act to establish a strong and uniform fiduciary standard of conduct for broker-dealers and investment advisers that is no less stringent than that under the Investment Advisers Act of 1940. The Coalition continues to advocate for rulemaking that would establish this uniform fiduciary standard.

“The Financial Planning Coalition and thousands of financial planners across the nation believe that those who provide personalized investment advice to retail clients should be held to a fiduciary standard,” stated the letter. “Requiring advisors to act in their clients’ best interests should help restore the confidence of millions of American investors in the securities markets and facilitate the needed return to the markets as the economy continues to recover.”

The Coalition's petition, the text of which is below, urges the SEC to move forward with this important rulemaking.

### **Fiduciary Standard for Financial Professionals**

We, the undersigned, believe a fiduciary standard should apply to anyone providing personalized investment advice to retail clients.

Following a fiduciary standard is simple: it includes providing clients with advice that is in their best interest without regard to compensation or other interests. Full disclosure of all material conflicts of interest is essential, regardless of how the advisor is compensated.

Most consumers assume their financial services providers are already required to provide advice that is in their best interest. Unfortunately, this is not the case. As a financial service provider, I can choose to operate under different regulatory structures, each with different standards and requirements for how I treat my clients. Some require me to put my clients' financial interests ahead of my own, some do not. But there is no easy way for consumers to distinguish.

In a report issued in January 2011, the SEC recommended that the fiduciary standard be extended to all professionals providing personalized investment advice. Requiring financial professionals to act under the fiduciary standard is a common sense way to greatly increase consumer financial protection.

As a financial service provider, I believe that those who provide personalized investment advice to retail clients should be required to act in their clients' best interests. I urge the SEC to enact a rule implementing a fiduciary standard so millions of American consumers can be guaranteed that the financial advice they're getting is in their best interests.

**About the Financial Planning Coalition:** The Financial Planning Coalition, a group representing nearly 75,000 financial planners, is a collaboration of Certified Financial Planner Board of Standards, Inc. (CFP Board), the Financial Planning Association<sup>®</sup> (FPA<sup>®</sup>), and the National Association of Personal Financial Advisors (NAPFA) formed to advise legislators and regulators on how to best protect consumers by ensuring financial planning services are delivered with fiduciary accountability and transparency.

To learn more, please visit [www.FinancialPlanningCoalition.com](http://www.FinancialPlanningCoalition.com).

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