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**Financial Planning Coalition Applauds
Senate Committee on Banking, House and Urban Affairs'
Commitment to Enhanced Investor Protection**

Coalition Urges for Implementation of a Fiduciary Standard

The Financial Planning Coalition (the Coalition) commends the Senate Committee on Banking, Housing and Urban Affairs' commitment to enhancing investor protection. Today's hearing demonstrates that even a year after Congress passed major financial services regulatory reform, much work remains to be done.

Among the most important of investor protections discussed at the hearing was the fiduciary duty. Most investors assume their financial services providers are required to provide investment advice that is in their best interest. Unfortunately, this is not always the case. Investment advisers are required by law to put their clients' interests first, but other financial services providers do not have to live up to that high standard when providing advice.

The Coalition believes a fiduciary standard should apply to anyone providing personalized investment advice to retail clients, and Dodd-Frank wisely granted the Securities and Exchange Commission (SEC) authority to carry out this common-sense reform. 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 financial services provider is compensated.

We thank the Senate Committee on Banking, Housing and Urban Affairs for highlighting investor protection issues, and we continue to encourage the SEC to enact rules implementing a fiduciary standard so millions of American investors can benefit from receiving investment advice that 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® (FPA®), 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.

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