

RE: File No: 4-606

Dear Ms. Murphy:

I am a financial planner and Registered Investment Adviser serving hundreds of clients who have entrusted me to advise them on their assets totaling hundreds of millions of dollars. In my practice, I have served my clients under a fiduciary standard of care for 27 years. I strongly urge you to extend the Advisers Act fiduciary standard of care to all financial professionals who provide personalized investment advice to retail clients.

It is unfair to consumers that the quality of advice they receive from a financial professional is dependent on the professional's registration or title. It's no wonder consumers are confused, and do not know whether their financial professional is looking out for their best interests. I can tell you from my personal experience that adhering to the fiduciary standard of care is actually easier for the client and for me. Holding my clients' interests ahead of my own actually benefits my clients and my practice. My practice and my relationship with clients are based on trust and anything less than a fiduciary standard undermines that trust.

All investors deserve a high standard of care from the financial profession just as they do from the medical or legal professions. Too often they receive advice and products that only benefit the sales person. Separating the sales function from the advisory role is imperative.

My clients recognize and understand that the advice I give them is in their best interests, because my loyalty is to them first. I advise them with utmost good faith. I disclose any potential conflicts of interests to them that may adversely affect them and then manage those conflicts to have as little effect on the client as possible. I am duty bound to provide the best objective advice that I can. My clients pay me directly for my professional services and advice. I never engage in any sales function and never receive any compensation either in "hard dollar or soft dollar" form for recommending a financial product. This is as it should be.

Adhering to the fiduciary standard of care does not limit my ability to provide my clients with appropriate services and products. Actually it improves my position as I seek to find products and solutions that are in the best interest of the client. The SEC should adopt the fiduciary standard as it will benefit all investors regardless of economic status. In all cases the welfare of the financial intermediary and his or her company should be a secondary consideration – a very secondary consideration.

I urge you to recommend to Congress that the public deserves a fiduciary standard. It is necessary and appropriate in the public interest and for the protection of consumers to extend the fiduciary standard to broker-dealers, indeed to any and all who provide personalized investment advice, and to initiate a rulemaking to achieve this long overdue consumer reform.

Sincerely,

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