The suitability standard governing broker-dealers and registered representatives is a robust and heavily enforced standard. Compare and contrast it to how you see the fiduciary standard governing investment advisers is applied and enforced.

- Compliance costs-both in terms of finances and time-are high, and those costs are eventually felt by clients. Adding another layer of regulation means another layer of compliance, and even more cost to clients.
  - Discuss the specific licenses you hold and what is involved in complying with each license.
  - How frequently are you examined?
  - Give specific examples of how much time you (or someone in your office) spend on compliance. How much paperwork is involved? Have you had to hire someone into your office whose sole job is keeping up with compliance?
  - Are there areas of compliance that do not add any consumer protection in your view?
  - How do the compliance requirements impact your ability to serve your clients?

- Let the SEC know what the liabilities of a fiduciary duty could mean for your costs and your ability to serve your clients.
  - Will moving to a fee-only model result in better, unbiased advice?
  - Will you be forced to a fee only model to protect yourself from liability?
  - Can your clients afford to pay up front fees or will they be willing to?
  - Will the liabilities drive up your errors and omissions coverage?
  - Will you stay in the business if liabilities become too great?