

Sent via Print to: Ms. Morris

I am writing to express my concerns about the SEC's proposal to amend Regulation S-P (Proposed Amendment). As a financial advisor working with retail clients, I know how important it is for investors to work with the financial advisor of their choice. When a financial advisor moves from one broker-dealer to another, it is essential for the clients to be immediately notified of this change in affiliation so that accounts can be quickly and efficiently transferred to the new firm. As a result, I support the Proposed Amendment's goals of promoting account portability and investor choice by allowing financial advisors to retain basic contact, account and position information after terminating their affiliation with a broker-dealer. I believe that this proposal strikes an appropriate balance between protecting investors from identify theft and preserving account portability and investor choice. Still the Proposed Amendment suffers from significant shortcomings that will severely limit its effectiveness. My concerns are summarized below:

. The exception offered by the Proposed Amendment should allow departing financial advisors the right to utilize the client's name, address, telephone number, e-mail information, and a general description of the client's account and products held to facilitate account portability and investor choice without interference from their prior broker-dealer. The Proposed Amendment falls short by making the exception available at the option of the prior broker-dealer firm.

. The Proposed Amendment does not address the need for financial advisors to retain customer information to respond to regulatory inquiries or to defend themselves against customer complaints made while at their old firms. The proposal should be amended to address this important and legitimate concern for financial advisors.

. The Proposed Amendment establishes the date of 'separation from employment' as the deadline for the departing financial advisor to provide the broker-dealer a written record of the information that will be disclosed to the new firm under the new exception. This language must be changed so that it accurately reflects the independent contractor status of financial advisors, like me, who are associated with independent broker-dealer firms.

. The Proposed Amendment's exception only applies to information use and sharing when representatives are transferring between broker-dealers and SEC-registered investment advisers, but not to or from state-registered advisers. This should be corrected by providing for a similar exception for state-registered advisers.

I believe these changes are essential to achieve the Proposed Amendment's goal of promoting account portability and investor choice. Therefore, I urge the SEC to make these important changes to the Proposed Amendment.

Respectfully Submitted,

Mr. Edward Murray
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