

Dear Secretary Murphy,

I have been a licensed investment adviser for 23 years. I am fortunate in that I enjoy what I do for a living and I have clients that see value in having me work for them. I support much of the above mentioned rule however am writing in regard to allowing broker dealers to set fees and commissions. Good advisers will be available only to the wealthy as Broker dealers rush to favor price to quality. At a time where it is hard enough even for seasoned investors to discern a good investment from a bad investment. Many are just getting back to where they were ten years ago (sp 500 @ .20 of 1% currently) now is not the time to give broker dealers an avenue that will lead to less advice.

Sincerely,

Edward I Smith