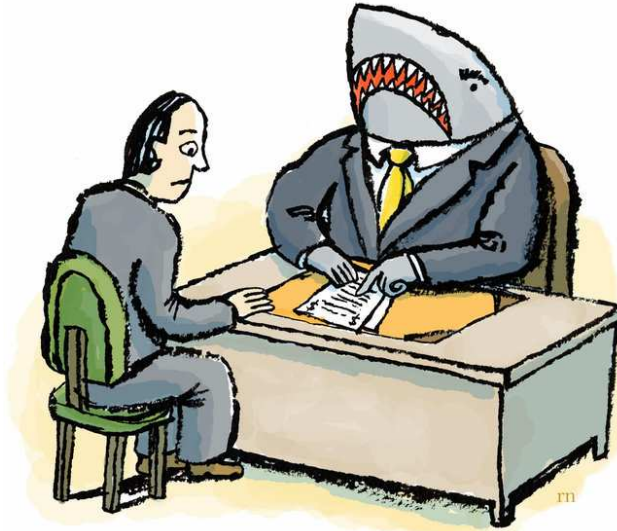


The New York Times

YOUR MONEY

Dear S.E.C., Please Make Brokers Accountable to Customers

By TARA SIEGEL BERNARD
November 20, 2010



November 20, 2010 READERS' COMMENTS

The Elephant in the Middle of the Room

Many of the largest wealth and investment management companies are publicly traded companies owned by shareholders. And, like all publicly traded companies, they must act in the best interest of their shareholders – not their clients.

Not convinced this is true? Ask the Chairman of the Board of any publicly owned wealth and investment management company to go on the record with the following statement: “We accept fiduciary duty and will place our clients’ interests before our company and our shareholders’ interests.”

Can you imagine the Chairman of the Board of any publicly traded wealth and investment management company making that statement at an annual shareholders meeting?

The Elephant in the Middle of the Room is True Fiduciary Duty. True fiduciary duty is placing clients’ interests before every party, including shareholders or owners of closely held companies. Current law requires privately owned Registered Investment Advisor (RIA) firms to accept true fiduciary duty, without conflicts.

Independent of any changes regulators implement, clients should never ignore The Elephant in the Middle of the Room. Clients interested in protecting themselves should simply require their prospective or existing wealth and investment management firm to place the following statement in writing on company letterhead:

“We accept fiduciary duty and will place our clients’ interests before our company and our shareholders’ or owners’ interests.”

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