

April 13, 2012

***By Electronic Mail***

The Honorable Hilda L. Solis  
Secretary  
U.S. Department of Labor  
200 Constitution Ave., N.W .  
Washington, D.C. 20210

**Re: 3/9/12 Study Entitled “The Impact of the Broker-Dealer Fiduciary Standard on Financial Advice”**

Dear Secretary Solis:

The undersigned organizations<sup>1</sup> wish to call your attention to a recently completed academic study by Texas Tech University in response to certain economic issues raised in consideration of a proposed uniform fiduciary standard for broker-dealers and investment advisers under federal securities laws. The study is attached and may also be accessed at [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2019090](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2019090).

Given the Department of Labor’s (the “Department”) interest in amending its own fiduciary definition under the Employee Retirement Incomes Security Act of 1974,<sup>2</sup> we hope the attached study may be helpful in addressing some of the issues raised by commenters.

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<sup>1</sup> The organizations listed below provided financial support for the attached research.

Fi360 is a Pittsburgh-based training organization that promotes a culture of fiduciary responsibility and improves the decision making processes of investment fiduciaries and other financial service providers. Fi360’s industry resources include educational training programs, the AIF® and AIFA® professional designations, analytical and reporting technology and ongoing support to designees. For more information, visit [www.fi360.com](http://www.fi360.com).

The Financial Planning Association® (FPA®) is the largest membership organization for personal financial planning experts in the U.S. and includes professionals from all backgrounds and business models. FPA members adhere to the highest standards of professional competence, ethical conduct and clear, complete disclosure to those they serve. Based in Denver, Colo., FPA works in alliance with academic leaders, legislative and regulatory bodies, financial services firms and consumer interest organizations. For more information about FPA, visit [www.fpanet.org](http://www.fpanet.org) or call 800.322.4237.

The Committee for the Fiduciary Standard was formed in June 2009 by a group of investment professionals and fiduciary experts, just as policymakers and industry leaders were reviewing the repercussions of the financial crisis, to advocate that all investment and financial advice be rendered as fiduciary advice and meet the requirements of the five core fiduciary principles. For more information, visit <http://www.thefiduciarystandard.org/>.

<sup>2</sup> See “Definition of the Term ‘Fiduciary,’” 29 CFR Part 2510, Employee Benefits Security Administration, <http://webapps.dol.gov/FederalRegister/PdfDisplay.aspx?DocId=24328> (last visited 4/13/12).

We would encourage the Department to contact the authors of the study directly with any questions and are happy to facilitate any dialogue in this regard.

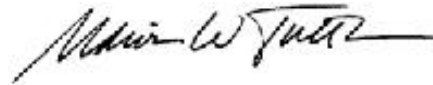
Sincerely,



Blaine Aikin, AIFA®, CFA, CFP®  
Chief Executive Officer  
fi360



Harold Evensky, CFP®, AIF®  
The Committee for the Fiduciary Standard



Marvin W. Tuttle, Jr., CAE®  
Executive Director  
Financial Planning Association

Cc: The Honorable Phyllis C. Borzi, Assistant Secretary  
The Honorable Michael L. Davis, Deputy Assistant Secretary

Enclosure