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**Financial Planning Coalition Urges Congress to Support the SEC in Establishing  
a Fiduciary Standard of Care for Broker-Dealers**  
*Coalition Asks Congress to Increase Funding Authority for the SEC*

**Washington, DC – March 29, 2011** – The Financial Planning Coalition today called on Congress – particularly the new majority in the House – to support the Securities and Exchange Commission’s (SEC) efforts to establish a fiduciary standard of care and provide full funding authority for the agency to ensure investors are protected from potential Bernie Madoff-like scams. The Coalition made its comments in a call with the media and in two letters it recently sent to Congress. The full letters can be found [here](#).

“Congress needs to support the work of the SEC as it carries out the will of Congress in the Dodd-Frank legislation. This includes moving forward with key consumer protection initiatives and providing adequate funding to the SEC -- funding that comes from those whom the Commission regulates, not taxpayers,” said Marilyn Mohrman-Gillis, Managing Director for Public Policy and Communications at Certified Financial Planner Board of Standards, Inc.

In its letter, the Coalition urges prompt action to extend the fiduciary standard to broker-dealers who provide retail investment advice to consumers. Requiring those who sell investment products based on their advice to clients to adhere to a fiduciary standard of care will provide an additional level of consumer protection to investors, particularly the elderly.

“The Coalition encourages Congress to support the SEC as it continues to build an appropriate record and moves forward with rulemaking on the fiduciary standard,” said Nancy Hradsky, Professional Growth & Business Development Manager, National Association of Personal Financial Advisors. “The extension of a fiduciary standard of care to all broker-dealers will build much-needed confidence among average American consumers whose faith in the financial markets is still shaken.”

The Coalition policy leaders also expressed concern in regards to the debate over increasing the SEC’s funding authority. In order for the SEC to effectively oversee markets and market participants, it needs Congress to authorize additional funding, which does not come from taxpayers themselves.

“It is more important than ever to give the SEC the resources and tools it needs to protect investors and carryout the additional duties placed upon it by Congress,” said Dan Barry, Managing Director of Government Relations and Public Policy for the Financial Planning

Association. “The capital markets need to be well-regulated in order to restore investor confidence to help lead the nation’s economic recovery.”

**About the Financial Planning Coalition:** The Financial Planning Coalition, a group representing nearly 75,000 financial planners, is a collaboration of Certified Financial Planner Board of Standards (CFP Board), the Financial Planning Association® (FPA®), and the National Association of Personal Financial Advisors (NAPFA) to advise legislators and regulators on how to best protect consumers by ensuring financial planning services are delivered with fiduciary accountability and transparency.

To learn more, please visit [www.FinancialPlanningCoalition.com](http://www.FinancialPlanningCoalition.com).

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