

July 5, 2013

By Electronic Mail

Elizabeth M. Murphy
Secretary
U.S. Securities & Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Release No. 34-69013; IA-3558; File No. 4-606. Comments on Duties of Brokers, Dealers, and Investment Advisers.

Dear Secretary Murphy:

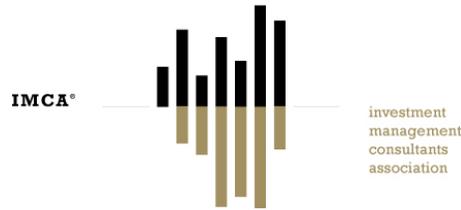
Thank you for the opportunity to submit information regarding the Securities and Exchange Commission's ("SEC" or "Commission") request for data and other information in connection with the above Release.

Investment Management Consultants Association® ("IMCA®") is a professional association of 9,000 investment consultants and wealth management professionals, most of whom hold the Certified Investment Management Analyst® or Certified Private Wealth Advisor® certifications.¹ IMCA's mission is to administer certifications for and deliver education to investment consulting and wealth management professionals. IMCA does not lobby on the state or federal level and takes no specific advocacy positions on legislation or agency rulemakings, except in connection with issues directly affecting its marks.

However, given the potential impact of the adoption of a uniform fiduciary standard on IMCA's marks, and in particular, on the *Code of Professional Responsibility and Standards of Practice* to which IMCA designees must subscribe,² we believe it is important to contribute to the SEC's review by offering an independent survey of relevant academic literature. We are therefore pleased to provide the

¹ Collectively, IMCA members manage approximately \$1.9 trillion in assets on behalf of 1.3 million clients, the vast majority of whom are within 10 years of retirement or retirees. IMCA members represent the spectrum of investment businesses: full-service brokerage firms, national and regional independent brokerage firms, independent registered investment advisory firms, banks, trust companies, asset management firms, independent institutional consultants, and many combinations of the above.

² See IMCA Standards of Professional Conduct, at <http://www.imca.org/pages/standards-legal-0>



attached summary of recent academic research, including legal analyses that touch on many of the critical qualitative and quantitative issues requested by the Commission.

Overview

The attached summary of academic research provides data and other information that address specific questions related to the benefits and costs resulting from the application of a fiduciary standard of care to the conduct of brokers, dealers and investment advisers. Responses are organized to address each topic by providing an overview of theory and empirical evidence.

As stated previously, the purpose of this document is not to advocate a position on possible regulatory actions. Rather, it is intended to provide an in-depth review of the extant literature, primarily from economics, finance and law, related to the regulation, incentives, and outcomes of the existing advice marketplace. Observations on the likely impact of various strategies on the marketplace are entirely those of the reviewer, Dr. Michael Finke of Texas Tech University, and are based on the preponderance of empirical evidence and the strength of related theories.

Conclusion

Thank you very much for the opportunity to submit the attached literature review. We can be reached at 303.850.3089 if you have any questions or comments regarding this submission.

Sincerely,

A handwritten signature in black ink, appearing to read 'Sean R. Walters'.

Sean R. Walters, CAE
CEO/Executive Director

A handwritten signature in black ink, appearing to read 'Elizabeth Piper/Bach'.

Elizabeth Piper/Bach, JD, CIMA®, CFP®, CTFA
Chair, Board of Directors