



INTERNATIONAL ASSOCIATION OF REGISTERED FINANCIAL CONSULTANTS, Inc.

FINANCIAL PLANNING BUILDING - 2507 NORTH VERITY PARKWAY

P. O. Box 42506 - MIDDLETOWN, OH 45042 - 0506

513 424 6395 800 532 9060 FAX: 513 424 5752

WWW.IARFC.ORG EMAIL: DIRECTOR@IARFC.ORG

Helping financial consultants do a better job.

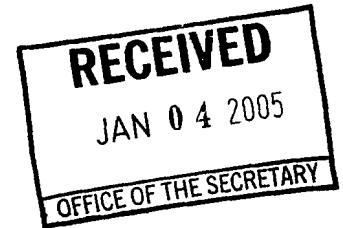
1511



December 28, 2004

Secretary
Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549-0609

57-25-99



Dear Sirs:

Re: Proposed B-D Exemption for Advice

Our organization represents over 3,000 financial advisors in the United States, most of whom are registered representatives, licensed insurance professionals and variable products/mutual funds salespersons, delivering products within an advisory format. We are writing because of your proposal to grant special treatment to large brokerage firms who are delivering portfolio advice.

- The consumers and investors of America are entitled to full disclosure with regard to disciplinary actions, conflicts of interest and the full background of the broker and the firm involved.
- The consumers and investors of America should expect that all representatives be required to make full disclosure.
- Investment and financial planning advice are not "solely incidental" to managing a portfolio – they are critical steps which must be taken to align the portfolio and any trades with the goals, objectives and other risks of the client.
- All registered representatives should be regulated in the same fashion, and be subject to the same disclosure and conduct requirements.

We urge you to reject the special interests of the large brokerage firms and to respect the consumer's interest.

Thank you for your consideration,

Edwin P. Morrow, CLU, ChFC, CFP, CFP, RFC
Chairman and CEO