



VOICE OF INDEPENDENT BROKER-DEALERS  
AND INDEPENDENT FINANCIAL ADVISORS

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**FSI Applauds Recommendations of GAO Report,  
“Consumer Finance: Regulatory Structure for Financial Planners Is Generally  
Comprehensive, but Consumer Protection Issues Remain”**

**Atlanta, GA – January 19, 2011** – The Financial Services Institute (FSI) is pleased with the Government Accountability Office (GAO) Report issued January 18, 2011, that called for more disclosure and transparency to help consumers better understand financial markets.

The GAO Report, required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, recommended that the:

- National Association of Insurance Commissioners (NAIC) assess consumers’ understanding of standards of care for insurance products
- Securities and Exchange Commission (SEC) consider investors’ understanding of financial planning titles and designations
- SEC collaborate with states to identify methods to understand problems associated with a Registered Investment Adviser’s financial planning activities

“This is a clear victory for investors,” said Dale E. Brown, CAE, FSI’s president and CEO. “The report focuses on the real issues of investor understanding without creating unnecessary regulatory layers. FSI agrees with the GAO that a separate regulator for financial planners wouldn’t be sufficiently distinct from other regulated activities to justify itself.”

“We also support efforts to clarify designations and titles held by financial planners and fully support a fiduciary duty for registered representatives of broker-dealers,” continued Brown. “And, we agree with the GAO that regulators should track financial planning-related complaints, enforcement matters and exam findings in an effort to help consumers’ better understand who is providing financial advice.”

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**About the Financial Services Institute (FSI)**

*FSI is an advocacy organization for independent broker-dealers and independent financial advisors. Established in January 2004, FSI has over 120 broker-dealer members and over 15,500 financial advisor members. FSI’s mission is to create a healthier regulatory environment for independent broker-dealers and their affiliated independent financial advisors through aggressive and effective advocacy, education, and public awareness. Its strategy includes involvement in FINRA governance, constructive engagement in the regulatory process, and effective influence on the legislative process. FSI is headquartered in Atlanta, GA with an office in Washington, D.C. For more information, visit [financialservices.org](http://financialservices.org).*