

An Open Challenge to all Financial Advisors

I am the CEO of LifeMark Securities Corp., an independent broker/dealer-RIA that has, since its inception in 1983, been committed to advancing and practicing Stewardship Standards in delivering financial services to our customers.

I was astounded when I first read the April 14th article, **Merrill Seeks To Be Leader On Fiduciary**, in Investment News. Honestly, I came away thinking that Blaine Aiken, CEO of fi360, was a public relations consultant for Merrill.

A skeptical reader might see this is as a disingenuous marketing ploy by Merrill Lynch to give the appearance of embracing higher standards and fiduciary duties to its customers. After all, as Mr. Aiken said, **“Merrill Lynch has turned the fiduciary standard into a competitive advantage.”**

Personally, I am very pleased to see an industry giant like Merrill lead the charge in adopting higher standards that are so desperately needed in today’s financial markets. I applaud Mr. Thiel’s bold move in breaking ranks with an industry that has for so long steadfastly avoided the adoption of fiduciary standards!

No doubt, the skeptics will claim that Aikin and Rostad have taken Thiel’s comments out of context in saying Merrill supports a fiduciary standard. Not me!

To avoid any confusion, it is important that Merrill either go on record to say it supports a fiduciary standard or refute Aikin’s comments. Furthermore, so that there’s no question as to what all parties mean by a fiduciary standard, we should turn to the Foundation for Fiduciary Studies handbook, ***Prudent Investment Practices***, as the leading authoritative source.

<http://www.sec.gov/nb/comments/akendal033105-hand1.pdf>

In the aftermath of Enron, Madoff, the failures of the “Too Big to Fail” and the meltdown of the financial markets in 2008, public confidence in our industry has been seriously damaged. The challenge Wall Street faces in restoring public trust

is enormous. It will take courage and leadership as demonstrated by John Thiel and Merrill.

It's time for all of us, as an industry, to step up and demonstrate that our actions align with our rhetoric. In order to engender trust, we cannot hide behind carefully written disclaimers and disclosures. We need to boldly articulate our core values and what we promise to our customers.

In this age of broad based financial services, a practitioner wears many hats. It should not be the burden of the public customer to determine what hat the advisor is wearing on a given day or what standard of care applies. They should know that at all times we act in their best interest. Furthermore, they need to know that we avoid self-dealing, that we disclose conflicts of interest, and that we acknowledge owing a high duty of loyalty and care to the public.

If we, as an industry, are unable or unwilling to make unequivocal promises to our customers, we do not deserve their trust!

A handwritten signature in black ink, reading "Vincent Micciche". The signature is fluid and cursive, with a large initial "V" and a long, sweeping underline.

Vincent Micciche CRCP GFS
Chief Executive Officer
LifeMark Securities Corp.