

NEWS

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Houston-Based Financial Advisors Join Fight to Protect Americans from Financial Abuse:

Area planners are working with financial planners across the country to urge Congress to enact a strict fiduciary standard for anyone providing investment advice

Houston, Texas (February 23, 2010) – Millions of Americans who seek the guidance of financial advisors believe the advice they are getting is in their best interests. Who wouldn't want to believe that? But in reality, many of these same consumers are not receiving advice from “professionals” who are held to the highest of ethical standards.

That is why several Houston-based financial advisors are working alongside some of the country's most influential financial planning organizations to seek a strict **fiduciary standard** for anyone offering investment advice to the public. Local advisors involved with the effort include:

- Gary L. Busch, CFP® of Busch Financial Planning in Houston (www.BuschFinancialPlanning.com)
- Lauren G. Lindsay, CFP® of Personal Financial Advisors in Covington, LA (www.mypfa.com)
- Lawrence E. Maddox, CPA, CFP®; Joseph W. Thomson, CPA, CFP®; Henry S. Bragg, CPA, CFP®; and Owen M. Murray, CFA of Horizon Advisors in Houston (www.horizon-advisors.com)
- Dan Martucci, CPA, CFP® and Christine Walker, CPA, CFP® of MWA Advisors in the Clear Lake Area of Houston (www.mwaadvisors.com)
- M. Carleton McHenry, CFP® of McHenry Capital in Houston (www.McHenryCapital.com)
- Charles L. Parker, CFP® of Parker Financial Advisors in Houston (www.ParkerFeeOnly.com)
- Marc. B. Schindler, CFP® of Pivot Point Advisors in Bellaire (www.pivotpointadvisors.com)
- Curtis A. Smith, CFP® of Interactive Capital Management in Sugar Land (www.ICMCFinancialAdvisors.com)
- Paul Troyer, CPA/PFS, CFP® of NorthStar Wealth Advisors in Houston (www.NorthStarWealthAdvisors.com)

Each of these advisors are affiliated with the National Association of Personal Financial Advisors (NAPFA), the country's leading association of Fee-Only, fiduciary financial advisors. Because of this affiliation, they are already committed to this standard and put it in writing in the form of a **Fiduciary Oath**.

“The fiduciary oath is vital to consumers, as this ensures that the clients’ needs are put before that of the planners’, and not all financial advisors adhere to this pledge,” said Lauren Lindsay of Personal Financial Advisors.

“I’m proud to be a fee-only planner. Clients appreciate knowing that they can have confidence in my recommendations; knowing that I place their interests and goals first; knowing that I care about getting them where they want to go. On the surface, it seems like such a small difference, but with significant impact on how the client and planner relationship is valued by both parties,” said Paul Troyer of NorthStar Wealth Advisors, LLC.

To help consumers better understand what a fiduciary standard is for financial advisors, NAPFA offers the following definition as part of the organizations **Focus on Fiduciary** campaign – *A Financial Advisor held to a Fiduciary Standard occupies a position of special trust and confidence when working with a client. As a fiduciary, the Financial Advisor is required to act with undivided loyalty to the client. This includes disclosure of how the Financial Advisor is to be compensated and any corresponding conflicts of interest.*

“When I entered this field as a second career, I was shocked to find that not all financial advisors operate as a fiduciary. I had assumed that financial professionals would be like doctors and lawyers in that regard,” said Gary Busch of Busch Financial Planning. “I understand why the current situation can be confusing to consumers.”

Currently, NAPFA is collaborating with the Financial Planning Association (FPA) and the Certified Financial Planner Board of Standards to push Congress to enact a fiduciary standard for all financial advisors. If enacted, consumers throughout the Houston-area will be able to finally have confidence that the advice they are receiving is in their best interests.

“Currently, a fiduciary standard doesn’t exist among all financial advisors in the industry. Consumers deserve, and should demand, that a measurable standard be implemented so they may have the conviction that their needs and interests are being consistently placed first,” concluded Paul Troyer.

Members of the media who are interested in learning more about the push for a fiduciary standard and what is being done locally to protect consumers can contact Lauren Lindsay, CFP® at (985) 773-0014 or Lauren.lindsay@mypfa.com.

ABOUT NAPFA

Since 1983, The National Association of Personal Financial Advisors (NAPFA) has provided Fee-Only financial planners across the country with some of the strictest guidelines possible for professional competency, comprehensive financial planning, and Fee-Only compensation. With more than 2,100 members across the country, NAPFA has become the leading professional association in the United States dedicated to the advancement of Fee-Only financial planning.

For more information on NAPFA, or to contact any of the planners mentioned here, please visit www.napfa.org.