

February 3, 2011

VIA ELECTRONIC MAIL to e-ORI@dol.gov

The Office of Regulations and Interpretations
Employee Benefits Security Administration
Attn: Definition of Fiduciary Proposed Rule
Room N-5655
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

Ladies and Gentleman:

This letter responds to the request by the Department of Labor (“Department”) for comments on the Department’s proposed regulations on the definition of the term “fiduciary.”¹ We appreciate the opportunity to comment on the Proposal and related questions raised by the Department.

I. Introduction

LPL Financial LLC (“LPL”) is one of the nation’s leading diversified financial services companies and is registered with the Securities and Exchange Commission (“SEC”) as both an investment adviser and broker-dealer. LPL currently supports the largest independent registered representative base² (referred to herein as “financial advisors”) and the fifth largest overall registered representative base in the United States, providing financial professionals with the front, middle, and back-office support they need to serve the large and growing market for brokerage services and independent investment advice. As a dual registrant, LPL is subject to regulation by the SEC for its investment advisory services, and the Financial Industry Regulatory Authority (“FINRA”), the SEC and the states for its broker-dealer activities.

LPL provides a range of services with respect to its customers, which include various types of retail customers, including individual retirement accounts (“IRAs”), and others, such as plans subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) (collectively, IRAs and plans subject to ERISA are referred to as “retirement customers”). In addition to discretionary investment advisory services to retirement customers and other

¹ 75 Fed. Reg. 65263 (Oct. 22, 2010) (the “Proposal”).

² Investment Advisor’s Top 25 Independent Broker/Dealers, *Investment Advisor*, June 2010.

customers, LPL provides a range of non-discretionary services to its ERISA plan customers, including services to assist plan fiduciaries in identifying and/or monitoring investment options available to plan participants for selection under their plans and providing investor education to plan participants. In its capacity as a registered broker-dealer, LPL offers, and effects purchase and sale transactions in, investments for retirement customers both subject to ERISA and those that, like IRAs, are not. A substantial portion of LPL's business involves the provision of brokerage and related services, including clearing services, to customers, particularly IRAs. Through its trust company affiliate, LPL also serves as custodian for most of its IRA brokerage customers.

LPL regularly produces research on general market and economic conditions and other investment-related topics and also provides additional research to its financial advisors for their use in providing services to LPL customers, including retirement customers. LPL financial advisors may also conduct seminars for customers and prospective customers on investment-related subjects and develop financial plans.

Overview of Comments

In the context of the foregoing, LPL offers a number of comments on the Proposal and also respectfully requests that the Department consider certain actions, as discussed in Section II below.

As a threshold matter, LPL understands and supports the Department's efforts to protect plan participants from undisclosed conflicts of interest and self-dealing by plan fiduciaries. LPL also appreciates the Department's efforts to facilitate more effective enforcement against plan fiduciaries engaging in improper conduct under ERISA.

Unanticipated Consequences

However, as explained further below, we have serious concerns about the broader, likely unanticipated impact that the Proposal would have on our current business operations, on other broker-dealers and other non-fiduciary service providers to retirement customers, and on the retirement customers themselves. We believe that there are better alternatives to addressing the issues the Department has asserted as bases for the Proposal and that these warrant serious consideration by the Department. For example, to the extent that the rationale for the Proposal is to protect retirement customers from undisclosed conflicts of interest, that objective could be readily obtained through disclosure, without the dramatic changes that the Proposal would engender. Furthermore, although one of the Department's stated objectives in the Proposal is to provide a "clearer" understanding of when persons are providing fiduciary investment advice, we believe that the Proposal will instead likely amplify the confusion in the consumer marketplace about the standards of care owed by financial service providers to retail customers. In addition, we question whether the Proposal is consistent with the framework of ERISA. There also appear to be inconsistencies between the Proposal and the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), particularly in the Proposal's application in the context of derivatives.

Other commenters have stated, and we agree, that the Proposal, if finalized, will likely reduce or eliminate the services alternatives available to retirement customers. There is a very

real possibility that the new compliance and operational burdens resulting from the Proposal would cause many service providers, particularly broker-dealers, to restructure their service offerings to retirement customers (or cease their current offerings entirely), with the result that retirement customers may have fewer or less desirable (or more costly) options than are currently available to them. The Proposal does not fully analyze these consequences as to ERISA plans and does not provide any analysis as to its potential impact on IRAs (nor does the Proposal fully evaluate the potential impact on the service providers themselves).

Distributions and Rollovers

A further aspect of the services-related impact on retirement customers relates to providing information or recommendations relating to distributions from a participant's plan account or the rollover of such participant's assets to an IRA. The Department has inquired whether the Proposal should be modified to encompass this type of "advice" as a basis for fiduciary status. We strongly believe that treating the provision of information or recommendations about plan distributions and/or IRA rollovers as a basis for fiduciary status would not serve the interests of plan participants, since doing so would limit a participant's choices regarding the management of his or her assets. We also believe that characterizing these distribution-related services as fiduciary advice fails to recognize the different capacities in which a service provider may act with respect to an ERISA plan or plan participant. As with the concerns that the Department has raised regarding conflicts of interest with respect to other services, we respectfully suggest that the Department's concerns in connection with distributions or rollover-related information could be largely addressed by expanded disclosure requirements.

Disclosure and Coordination with Other Regulators

Importantly, addressing the Department's concerns regarding conflicts of interest by expanding current disclosure requirements would not require the dramatic alteration of current business practices and account documentation of, and types of services offered by, the financial services industry. The Department has recently completed several significant rulemakings with respect to plan and participant disclosure, and the Proposal seems to overlook the effect of these rulemakings and the possibility of using those new rules as a means of addressing currently undisclosed conflicts.

We believe that enhanced disclosure is a meaningful vehicle available to the Department. The Department should be aware that we, like many financial services providers, are well on our way to developing expanded disclosure for prospective and existing ERISA plan customers to address the new requirements of the Department's recent rulemakings.³ These disclosures supplement the disclosure obligations to retirement and other customers to which we are already subject under current requirements of the SEC and FINRA. Further, these regulators have also recently refined and improved their disclosure requirements. For example, effective this year,

³ As discussed further below, the Proposal interacts with (and may increase the difficulty of complying with) requirements of the Department's recent rulemakings on disclosure, such as the requirement in the rule on reasonable contracts or arrangements under Section 408(b)(2) that a service provider determine and state whether it will provide services as a fiduciary. 29 C.F.R. § 2550.408b-2(c)(1)(iv)(B). The regulations under Section 408(b)(2) are effective July 16, 2011.

new SEC rules require us and other investment advisers to deliver, in connection with Form ADV Part II, a new plain English disclosure document that contains disclosures of services, fees and potential conflicts of interest.⁴ In addition, as a matter of best practice broadly accepted by most broker-dealers, our website includes a section that specifically addresses conflicts of interest and compensation arrangements we have with investment products sponsors and other persons. Thus, despite the stated rationale for the Proposal as necessary to address the problem of undisclosed conflicts, the Proposal presents an overly broad and, indeed, unnecessary means of achieving the Department's expressed objective.

Shift in the Definition of Fiduciary

We also believe that the Proposal presents an unwarranted, and perhaps impermissible, shift in the definition of "fiduciary" as set forth in ERISA and as interpreted in substantial case law from being determined by a person's actions to being determined by the person's status and/or the expectations of the recipient of the services.

Further, we strongly believe that any change in the standards applicable to investment advisers and broker-dealers that provide services to retirement customers, particularly one as dramatic as contemplated in the Proposal, to be comprehensively and fairly accomplished, requires coordination with the SEC and other governmental agencies that are charged with studying harmonization of the applicable regulatory structure and/or provide oversight of financial services providers and the capital markets. We support such harmonization of the standards of care applicable to the provision of financial services, particularly for retail consumers. Given the importance of this overarching goal and in light of current efforts to address this issue, such as the SEC's recently published study pursuant to Section 913 of the Dodd-Frank Act ("SEC Study"),⁵ we respectfully request that the Department withdraw the Proposal for further evaluation and, most constructively, collaboration with the other key regulators of financial services and the capital markets.

Withdrawal or Modification

In this connection, we suggest that the Department treat the Proposal as a concept proposal and take the opportunity to evaluate the comments and testimony it receives as well as the SEC Study and to work with other regulators toward greater harmonization of applicable standards of care. This additional evaluation would also provide an opportunity for the Department to conduct further analysis as to the potential impact of the Proposal on plans subject to ERISA and separately as to IRAs, on financial services providers, and on the capital markets generally. This would also allow the Department to undertake a careful review of changes that may be necessary to its current administrative exemptions and interpretative positions if, as would be the case under the Proposal, countless current non-fiduciary service providers are converted to fiduciary status.

⁴ *Amendments to Form ADV*, Investment Advisers Act Rel. No. 3060 (July, 28, 2010), 75 Fed. Reg. 49234 (Aug. 12, 2010).

⁵ Staff of the Securities and Exchange Commission, *Study on Investment Advisers and Broker-Dealers As Required by Section 913 of the Dodd-Frank Wall Street Reform and Consumer Protection Act* (Jan. 2011), available at <http://www.sec.gov/news/studies/2011/913studyfinal.pdf>.

If, however, the Department does not withdraw the Proposal, we respectfully request that the Department modify the Proposal to address the concerns raised by us and other commenters so that the definition of fiduciary is reasonable and clear in scope, with the expanded exceptions which we and other commenters have identified as needed. We also request that the Department defer application of the Proposal to IRAs and non-ERISA plans. As noted above, the Department has not addressed the impact of the Proposal on this group of customers. As with ERISA plans, disclosure concerns for IRAs and non-ERISA plans can be readily addressed by other means. In addition, the Department's concerns regarding the necessity of the Proposal to facilitate its enforcement activity does not apply to IRAs and non-ERISA plans, as the Department has no enforcement authority over such entities.⁶

II. Discussion of Comments

In the following discussion, we focus our comments on the impact the Proposal would have on the provision of non-discretionary brokerage and related services that, under the current regulations, do not result in fiduciary status under ERISA or the prohibited transaction provisions of the Internal Revenue Code ("Code").⁷

The Proposal Substitutes an Overbroad and Unclear Test of Fiduciary Status for an Effective Current Test

At the outset, we respectfully disagree with the suggestion that the current regulations are inadequate to confer fiduciary status where appropriate. The current five-part test is a realistic one for determining whether providing advice incidental to the provision of brokerage and related services should result in fiduciary status. Although a fact-based test, it is generally understood and clear, and there is significant interpretative guidance as to its application. A clear understanding of when fiduciary status applies is important in general but is also particularly important in conjunction with other Department rulemakings. For example, the Department's recent rule on reasonable contracts or arrangements under Section 408(b)(2)⁸ requires a service provider to determine and state whether it will provide services as a fiduciary.⁹ We respectfully suggest that the Department further consider not only the general impact of the Proposal but also the additional impact caused by its interaction with other Department mandates.

⁶ Differences between requirements applicable to IRAs and those applicable to plans subject to ERISA are recognized in other contexts. *See*, for example, Congress' treatment of IRAs under Sections 408(b)(14) and 408(g) of ERISA in which Congress directs the Department to determine the circumstances under which fiduciary investment advice may be provided with respect to IRA assets. *See also* Prohibited Transaction Exemption ("PTE") 86-128, which imposes extensive conditions with respect to certain brokerage and other transactions involving ERISA plans, but provides unconditional relief with respect to transactions involving IRAs.

⁷ We believe that the Proposal would also greatly affect appraisers and pension consultants and have a significant impact on the capital markets. Since the concerns in these respects have been identified and well-addressed by other commenters, this comment letter does not focus on them.

⁸ 29 C.F.R. § 2550.408b-2(c).

⁹ 29 C.F.R. § 2550.408b-2(c)(1)(iv)(B).

In addition, the current test recognizes the accepted proposition that ERISA fiduciary status is functional.¹⁰ The current test does not automatically confer fiduciary status on a broker-dealer simply by virtue of its also being a registered investment adviser. The Proposal, however, creates a presumption that any registered investment adviser is a fiduciary and disregards the functional test for fiduciary status. This would create an unwarranted and unfair disadvantage for broker-dealers like us that are dual registrants.

The current requirements that the advice be (i) regularly provided (ii) pursuant to a mutual agreement, arrangement or understanding (iii) that the advice will be a primary basis for the plan's (or participant's) investment decision-making, which would be eliminated under the Proposal, serve to draw important distinctions between fiduciary advice and a broker-dealer's occasional communications to a customer that are intended to stimulate discussion about a potential securities transaction for the customer and which neither party might reasonably expect to be a primary basis for the ultimate decision, if any, made by the customer.

By eliminating these elements, the Proposal creates a new fact-based test of unwarranted breadth, uncertainty and subjectivity. The new general test under the Proposal would in essence convert any communication to a retirement customer or prospective retirement customer about a possible investment into fiduciary advice, even if it is a one-time event without further communication directed to the customer or prospective customer.

This would create the very real (and possibly inadvertent) risk for a broker-dealer that providing general information about several possible investments for a customer's consideration, without any recommendation whatsoever, would expose the broker-dealer to liability for any of the different independent decisions that the customer could make subsequent to receipt of the information. For example, the broker-dealer might provide information about security A to a retirement customer, and the customer might decide: to purchase or sell security A, to purchase or sell a different security, to maintain a current holding in security A or to maintain a current holding in another security, or a combination of the foregoing. Nevertheless, under the Proposal, the broker-dealer would be a fiduciary as to any of these actions irrespective of a mutual understanding as to the nature or purpose of the communication. As another example, a broker-dealer may conduct a one-time seminar for current or prospective retirement customers in which the broker-dealer provides the customers with a sample financial plan designed to stimulate further thought on the part of the customer regarding his or her options. In this situation, there is no expectation on the part of either party that the customer will make any particular investment choice based upon the sample financial plan; however, under the Proposal, the broker-dealer would be a fiduciary as to any action the retirement customer takes if the customer merely considers the sample financial plan.

The Proposal would make a financial services firm such as ours that makes generic research publicly available through a mass communications medium like a website or available through its financial advisors for business development purposes a fiduciary as to these communications even though the firm has no relationship with the recipients of this information and, indeed, may not even know their identity. This result is contrary to well-established principles that, in determining the application of ERISA's fiduciary standards to a particular

¹⁰ See *Pegram v. Herdrich*, 530 U.S. 211 (2000); *In re Mut. Funds Inv. Litig.*, 403 F. Supp. 2d 434 (D. Md. 2005).

person, one begins with a determination of the person's relationship to the plan. Yet the Proposal would apply fiduciary standards without the basic element of a relationship. The fact that the general test under the Proposal would retain the requirement that the advice be "individualized" is insufficient to avoid this result, unless the Proposal also includes clear guidelines as to what this element means. Thus, the impact of the Proposal with respect to communications to potential customers is particularly troublesome and, possibly, beyond the scope of ERISA, as discussed further below.

The "Sales Exception" and Other Exceptions are Too Limited and Uncertain

The Proposal creates a presumption of fiduciary status for any dually registered broker-dealer as well as any other broker-dealer that provides investment-related communications to its customers. As a fiduciary under the Proposal, the broker-dealer would be unable to provide many of its standard brokerage and related services unless an exception or exemption applies.

Paragraph (c)(2)(i) of the Proposal creates what appears to be a limitation designed to enable broker-dealers to provide their customary services without being deemed to be fiduciaries (the "sales exception"). Under the sales exception, a person who has not otherwise expressly acknowledged fiduciary status may communicate with a plan about investments in its capacity as principal or as agent for a principal if that person can establish that the plan representative to which such communications are made knew, or reasonably should have known, that the person is acting on behalf of a person with interests adverse to those of the plan and that such person is not undertaking to provide impartial advice. However, this exception is both too limited in some respects and uncertain in others to provide assurance that ordinary brokerage and related services do not result in fiduciary status.

The sales exception appears to apply only to communications with respect to particular transactions. If, for example, a broker-dealer communicates general market information to a customer or even provides a recommendation about a particular security as to which the customer takes no action (or instead places an order for a transaction regarding a different security), the sales exception appears not to apply and the broker-dealer would be a fiduciary under the Proposal with respect to those communications. The sales exception also appears not to apply with respect to communications to a customer about services (rather than investments) offered by the broker-dealer, its affiliates or third parties, although such communications, if relating to an investment manager's services, would be fiduciary advice under the Proposal.

We also observe that the sales exception appears to be predicated on the notion that the broker-dealer has, or is acting on behalf of a person who has, interests adverse to those of the retirement customer. To the extent that a buyer and a seller of property may be generally understood to have "adverse" interests by virtue of being on opposite sides of a transaction, such "adversity" is a readily apparent fact to a retirement customer that intends to purchase or sell a security in a market transaction. In this sense, the Proposal's use of the concept of adversity adds little to the Department's professed goal of ensuring that a retirement customer understands the broker-dealer's obligations to it. We note, however, that there may be no such adversity in some securities transactions. For example, it is questionable whether a broker-dealer that offers and sells shares of mutual funds to a retirement customer has or represents a person that has interests adverse to the customer. In this situation, the broker-dealer's disclosure of "adverse" interests

may not be an accurate characterization and may be, at the very least, confusing to the intended beneficiary of the Proposal, the retirement customer. Further, as noted by other commenters, in light of the obligations that broker-dealers have under the federal securities laws (including the Dodd-Frank Act) and current rules and regulations of the SEC and FINRA, it may be inconsistent with those obligations for a broker-dealer to assert that its interests are adverse to those of its customer or again, at the minimum, confusing to the customer.¹¹

If by adverse interests the Proposal is referring to the broker-dealer's self-interest in effecting a transaction for which it may receive compensation, then disclosure of the circumstances that present conflicts of interest is more appropriate and certainly more useful than a simple assertion of the broker-dealer's "adversity." Indeed, the Department's concerns about undisclosed conflicts of interest could have been addressed in a more straightforward and less burdensome manner through amplified disclosure such as that required under its recent amendments to the regulations under Section 408(b)(2) of ERISA, which remain an appropriate avenue for ensuring appropriate disclosure by retirement customer service providers.

Nevertheless, in assessing what, if any, additional disclosure may be needed for retirement customers, the Department should take into account not only the disclosure obligations imposed under current SEC and FINRA rules but also those under consideration by FINRA ("FINRA Notice")¹² and those that may result from the SEC Study in order to avoid redundant disclosure regimes or possibly inconsistent disclosure requirements. Further, as discussed below, the Proposal seems at odds with Congressional intent to give the SEC principal responsibility for assessing and, as appropriate, proposing changes to the standards of care for registered broker-dealers and investment advisers. The Proposal also conflicts with the clear mandate of the Dodd-Frank Act with respect to certain swap transactions and the relationship of certain service providers to retirement customers in those transactions.

Clarity and certainty regarding the sales exception is particularly important given that the consequences of a broker-dealer's being unable to fit within the sales exception would be dramatic under the Proposal. Many statutory and administrative exemptions from the prohibited transaction provisions of ERISA and the Code¹³ condition relief for the service provider seeking to rely on such exemptions on such service provider not being a fiduciary with respect to the particular transaction. As a fiduciary to a retirement customer under the Proposal, the broker-dealer would be unable to rely on these exemptions and, as a result, would be unable to continue

¹¹ See, e.g., FINRA Rule 2010 ("Standards of Commercial Honor and Principles of Trade"); NASD Interpretive Material ("IM") 2310-2 ("Fair Dealing with Customers") ("Implicit in all member and registered representative relationships with customers and others is the fundamental responsibility for fair dealing. Sales efforts must therefore be undertaken only on a basis that can be judged as being within the ethical standards of [FINRA's] Rules, with particular emphasis on the requirement to deal fairly with the public."); NASD Rule 2310 ("Recommendations to Customers (Suitability)") (requiring that a broker have reasonable grounds for believing a recommendation is "suitable" for a client based on the client's financial situation and needs). See also Proposed FINRA Rule 2111 (which would expand and clarify suitability obligations).

¹² FINRA Regulatory Notice 10-54 (Oct. 2010), available at <http://www.finra.org/web/groups/industry/@ip/@reg/@notice/documents/notices/p122361.pdf>.

¹³ See, e.g., Section 408(b)(17) of ERISA; PTE 75-1.

to provide a number of its important services and arrangements currently available to its customers. For example, the broker-dealer would be unable to effect principal transactions or offer credit interest programs. The broker-dealer may also be prevented from receiving certain of the common forms of compensation it currently receives for services, such as Rule 12b-1 fees or other compensation from third parties.

Although the exceptions in paragraphs (c)(2)(ii)(B) and (C) of the Proposal relating to “platform” services may provide some limited ability for a broker-dealer to provide certain of its current services in a non-fiduciary capacity, each of these exceptions requires disclosure that the service provider is not undertaking to provide impartial advice. This is a particularly odd requirement for the (c)(2)(ii)(C) exception, which involves the provision of “general financial information and data,” since it seems to suggest that such information and data are not objective.

Moreover, the platform services exceptions also apply only with respect to services to an individual account plan and, thus, would not be available to a broker-dealer like us that has a substantial number of IRA customers. Thus, with the platform services exceptions inapplicable, the unavailability of the sales exception would have unnecessarily onerous consequences for a broker-dealer and its IRA customers. This disparate impact is particularly harsh given the fact that most IRAs are not subject to ERISA.

The current rule, of course, needs no such exceptions to delineate between fiduciary and non-fiduciary services.

The Proposal Would Reduce or Eliminate Options Available to Retirement Customers

Apart from the direct impact on a person that becomes a fiduciary under the Proposal’s expanded new general test, the Proposal is likely to cause changes that will reduce or eliminate the services available to retirement customers.

In order to provide appropriate compliance and oversight of its current activities that would become fiduciary advice under the Proposal, a broker-dealer would incur substantial costs in order to continue to provide these services. It is realistic to expect that these costs ultimately will be borne in large measure by retirement customers. It is also likely that many broker-dealers will instead cease to offer any type of incidental advice to their retirement customers, contrary to the Department’s intent of providing increased access to better investment advice.

If the Proposal were finalized in its current form, the incidental advice currently provided by a broker-dealer might instead be available only through a fee-based advisory account offered by the dually registered broker-dealer or its advisory affiliate. Such accounts are typically more expensive for the customer. Furthermore, given the prevalence of account minimum requirements, a significant number of would-be retirement customers, particularly IRAs, would not have access to these services at all.¹⁴ Even if a retirement customer is eligible for an advisory account, it is not necessarily the type of service or relationship that the customer wants.

¹⁴ According to research by the Investment Company Institute, the median 401(k) account balance at year-end 2009 was \$59,381, and in 2010, households owning IRAs for 20 years or more had median account balances of \$87,500, with that number declining to \$30,000 for households owning IRAs for 10 to 19 years, and \$18,000 for households

The need in the diverse universe of retirement customers for low-cost investment information provided by established financial firms, and for consumer choice about alternative arrangements for obtaining that information, is widely recognized, yet the Proposal's results would seem to present the retirement customer with fewer service alternatives or more costly alternatives than are currently available to it. Thus, in practical effect, the Proposal would not result in the "better value for service fees" that it purports to seek.

The Proposal Would Impose Fiduciary Status on Broker-Dealers Providing Required Statements

Wholly apart from the impact of its other provisions, the Proposal imposes fiduciary status on broker-dealers simply by virtue of providing required statements that show the value of a retirement customer's investment. The Proposal would also result in fiduciary status for any IRA or ERISA plan custodian (or plan trustee or recordkeeper) for simply providing a statement to the retirement customer that includes a value for a "hard-to-value" asset held by the IRA or ERISA plan.

Paragraph (c)(2)(iii) of the Proposal creates a narrow exception from the general rule imposing fiduciary status for an "appraisal" concerning the value of securities or other property of the plan ("reporting exception"). But under its conditions, the reporting exception applies only with respect to general reports or statements with valuations provided for purposes of complying with the reporting and disclosure requirements of ERISA or the Code. This exception should be expanded to include reporting and disclosure requirements under the federal securities laws and commodities laws and the rules and regulations issued by the regulators under those laws.

Further, the reporting exception does not apply if the "report involves assets" for which there is not a generally recognized market and serves as "a basis on which a plan makes distributions" to participants and beneficiaries. We note that the reporting exception thus creates uncertainty as to how the Department might determine whether there is a generally recognized market for an asset. The Proposal presents little rationale as to why a broker-dealer or custodian should necessarily have fiduciary responsibility for values shown on a statement to retirement customers. For example, it makes little sense to impose fiduciary responsibility on a broker-dealer or custodian for an entire report that includes a valuation for an asset acquired several months or years previously (and perhaps acquired through a different broker-dealer or held by a predecessor custodian) and for which the retirement customer, but not the broker-dealer or custodian, may be receiving current information.

owning IRAs for less than 10 years. See Investment Company Institute, 401(k) Plan Asset Allocation, Account Balances, and Loan Activity in 2009 (2010), *available at* <http://www.ici.org/pdf/per16-03.pdf>; Investment Company Institute, The Role of IRAs in U.S. Households' Saving for Retirement, 2010 (2010), *available at* <http://www.ici.org/pdf/fm-v19n8.pdf>.

Distributions and Rollover Services

We respectfully request that the Department not expand the definition of fiduciary investment advice under the Proposal to cover the provision of information or recommendations relating to a participant's taking a plan distribution. We agree with, and would urge the continued application of, the Department's position that a recommendation to a plan participant to take a plan distribution is not fiduciary advice, even where combined with a recommendation as to the investment of the distribution.

A registered investment adviser or broker-dealer that provides distribution-related information or recommendations is already subject to high standard of care requirements under the federal securities laws and the rules and regulations thereunder.¹⁵ Moreover, defining "investment advice" to encompass this type of advice as a basis for fiduciary status would fail to recognize that a person may serve a plan subject to ERISA in different roles, which may also differ from the service provider's function with respect to plan participants. Such an expanded definition would be particularly problematic for a firm like LPL that is dually registered but may communicate with plan participants regarding plan distributions in its capacity as a broker-dealer. In this regard, we note that the sales exception under the Proposal would appear to be unavailable with respect to communications about plan distributions.

Further, there seems to be little rationale for distinguishing between a service provider's providing basic information about distributions to a participant while within a plan, which would be a type of information covered under Interpretive Bulletin 96-1, and its providing similar information to a participant in connection with a terminating distribution from a plan, which under the suggested definition of "investment advice" would make such service provider a fiduciary. To the extent that the Department is concerned that persons who provide distribution-related information and advice may have undisclosed conflicts of interest, the issue could be more simply and effectively addressed by the Department by expanding its current disclosure requirements.

The Department specifically asks whether plan participants are adequately protected from service providers whose recommendations "subordinate participants' interests" to the service providers' interests. Apart from the possibility of using enhanced disclosure to address conflicts of interest concerns, we believe that this question overestimates the service provider's role, and underestimates the plan participant's independent decision-making and actions, in connection with a possible plan distribution and subsequent rollover transaction. The provision of distribution-related information and the presentation of investment options to a plan participant, even where accompanied by recommendations, is but an early element in a process that involves a

¹⁵ The Supreme Court has construed Investment Advisers Act of 1940 ("Advisers Act") Section 206(1) and (2) as establishing a federal fiduciary standard governing the conduct of advisers. *SEC v. Capital Gains Research Bureau, Inc.*, 375 U.S. 180, 194 (1963). *See also Transamerica Mortgage Advisors, Inc.*, 444 U.S. 11, 17 (1979) (stating that the legislative history of the Advisers Act "leaves no doubt that Congress intended to impose enforceable fiduciary obligations"). In connection with the high standards of care imposed on broker-dealers, *see supra* note 11. *See also* NASD Rule 2210(d) (requiring fair and balanced communications with the public); NASD Rule 2720 (requiring disclosure of conflicts of interest in connection with public offerings of securities); NASD Rule 3040 (relating to disclosure of conflicts of interest in private securities transactions); NASD Rule 2440 (relating to fair compensation); NASD IM-2440-1 (same); FINRA Rule 5110(c) (same); and NASD Rule 2430 (same).

number of separate, further actions by the participant once he or she has decided to take a plan distribution. To impose fiduciary responsibility on a service provider solely for offering distribution-related information and advice disregards the several independent steps which the participant would need to take in order to obtain a plan distribution, to establish an IRA to receive a rollover contribution, to determine the investments for the IRA and to choose service providers with respect to the IRA.

We note that the existing regulatory structure already provides protections with respect to the assets of plan participants and IRAs. To the extent that a service provider provides investment-related information or advice to a plan participant in connection with a plan distribution or an investment for an IRA, as noted elsewhere in this letter, the service provider is subject to obligations under the federal securities laws and the rules and regulations of the SEC and/or FINRA.¹⁶ As a service provider to an IRA, the provider is also subject to the strictures of the prohibited transaction provisions of the Code.

In addition, making the provider of distribution-related communications and recommendations a fiduciary could have the practical impact of limiting consumer choice by depriving plan participants of the opportunity to consult with persons with whom they have any pre-existing relationship. A participant may have gotten to know and respect a financial advisor and may want that individual to be the participant's financial advisor with respect to assets outside a retirement context. A participant should not be prohibited from choosing a current plan service provider to provide services with respect to post-distribution assets (that will not be plan assets after distribution), and the service provider should not be deemed a fiduciary simply by providing information to inform that choice.

The Proposal Would Create Confusion Regarding the Applicable Standard of Care

On a broader level, the Proposal will likely create additional confusion in the consumer marketplace about the standards of care owed by financial service providers.

As the Department is aware, in general, investment advisers are subject to a fiduciary duty under the federal securities laws and broker-dealers are subject to an obligation of suitability in making recommendations to customers regarding the purchase, sale or holding of securities and to general standards of fair-dealing.¹⁷ Nevertheless, the exceptions to fiduciary status under the Proposal require disclosures that would likely add to customer confusion about the responsibilities of service providers, particularly broker-dealers and investment advisers that provide non-discretionary services. For example, as noted above, in light of the obligations that broker-dealers have under the federal securities laws and SEC and FINRA rules, it may be inconsistent with those obligations for a broker-dealer to assert that its interests are "adverse" to those of its customer, and at the least would be confusing to the customer, but such assertion would seem to be required in order to fit within the sales exception.

¹⁶ *Id.*

¹⁷ *Id.*

As a dual registrant that provides services in each of its capacities as an investment adviser and a broker-dealer, we are familiar with the challenges customers face in the current regulatory environment to understand the current regulatory distinctions among the various standards applicable to financial services providers. Although the Proposal may seek to foster greater understanding by a retirement customer of its service providers' responsibilities, those services do not exist in a vacuum; rather, in the case of broker-dealers, they are provided in the context of a fundamental regulatory structure that may be poised for change. We support efforts to harmonize the disparate elements of the current regulatory framework.

Although it may have been ill-timed for the Department to have issued the Proposal without regard for the then-pending SEC Study, there remains ample opportunity for the Department to collaborate with the SEC and the other key regulators. Indeed, we believe that it would be unwise, at best, to proceed with the Proposal without coordination with the primary regulators. We respectfully suggest that the Department should be mindful of the possibility that financial services providers may be required to significantly modify their businesses to meet new standards imposed by their primary regulators and not adopt rules like the Proposal that may conflict with those requirements. Further, the interests of retirement customers would seem better served by the Department's collaboration with other regulators on possible harmonization and the development of more uniform standards applicable to the primary providers of financial services. Moreover, there are significant capital markets implications of the Proposal, which the Department has not considered and should consider in consultation with those regulators with primary responsibility and expertise with respect to these markets.

We respectfully request that the Department take a more deliberative approach to assessing and proposing possible regulatory enhancements with respect to service providers to retirement customers. This assessment should take into account the current regulatory landscape, including the SEC Study and the FINRA Notice, and the work of other key regulators as well as the relevant framework established by the newly enacted Dodd-Frank Act. This assessment should also consider the potential impact of any Department proposal in the context of its existing framework and, in particular, the continued availability of current class exemptions that are commonly relied upon by financial services providers.

The Proposal Would Depart from the Statutory Framework

We believe that the Proposal would result in an inappropriate (and possibly impermissible) departure from the established statutory framework.

Rather than determining fiduciary status on the basis of a person's particular actions, the Proposal would make a person a fiduciary solely on the basis of its status as a registered investment adviser. (This threshold determination of fiduciary status under the Proposal is not mitigated by the limitation in paragraph (c)(5) of the Proposal.¹⁸) The Proposal thus would

¹⁸ Paragraph (c)(5) of the Proposal provides that a person who is a fiduciary with respect to a plan by reason of rendering investment advice as defined in the Proposal, "shall not be deemed to be a fiduciary regarding any assets of the plan with respect to which such person does not have any discretionary authority, discretionary control or discretionary responsibility, does not exercise any authority or control, [or] does not render investment advice" However, under paragraph (c)(1)(ii)(C) of the Proposal registered investment advisers are presumed, by their status, to be providing fiduciary investment advice, rendering this limitation uselessly circular.

expand the scope of the statutory definition beyond what Congress anticipated or intended. Congress clearly was and continues to be aware of registered investment advisers but has not seen fit to include them as fiduciaries solely on the basis of that status.

In addition, the Proposal would confer fiduciary status on an *ex post facto* basis to a financial services provider with respect to a retirement customer with which the services provider had no relationship at the time of the purported fiduciary act. As discussed above, the Proposal's equation of registered adviser status with fiduciary status renders this aspect of the Proposal particularly problematic for dual registrants like us.

Further, as discussed above, the Proposal seems to disregard case law that recognizes that a person can operate in different capacities with respect to a retirement plan and its participants.¹⁹ This oversight is particularly pertinent to the issue of providing information and recommendations on distributions and rollovers, as discussed above. Even if a person is a fiduciary with respect to certain services to a plan fiduciary, that does not mean that the person has provided or is providing fiduciary advice to a participant within the plan. We respectfully urge the Department to recognize a service provider's different roles and services.

III. Conclusion

In light of the foregoing, LPL respectfully urges the Department to consider withdrawal of the current Proposal for possible later reissuance after collaboration with the other key regulators in order to achieve a more consolidated and harmonized approach to addressing the standards of care applicable to the provision of financial services that meets the needs of the consumers of those services and that is the product of careful consideration of the impact on the financial markets. Please note that our comment letter has been signed by over 1200 individual financial advisors licensed with LPL who have read and agree with the comments we have provided.

¹⁹ *Supra* note 10.



If there is any additional information or assistance that LPL can provide to the Department in connection with the Department's consideration of the comments and issues raised in this letter, please let us know.

Sincerely,

A handwritten signature in black ink that reads "Michelle M. Kelley". The signature is written in a cursive, flowing style.

Michelle M. Kelley

cc: Phyllis C. Borzi, Assistant Secretary
Employee Benefits Security Administration

Stephanie L. Brown
LPL Financial LLC
Managing Director and General Counsel

Mark S. Casady
LPL Financial LLC
Chairman and Chief Executive Officer

JOHN AARONSON

Mill Creek, WA

EVA ABATE

Lake Charles, LA

DOUGLAS ABBATE

Huntington, NY

DAVID ABBS

Saginaw, MI

NED ABENROTH

Bothell, WA

DOROTHY ABREU

Kapolei, HI

THOMAS ACKERMAN

Lexington, KY

TODD ADAMS

Fort Myers, FL

CLINT ADAMS

Allen, TX

AUSTIN ADAMS

Lewisville, TX

CHRISTOPHER ADAMS

Baton Rouge, LA

DUSTIN ADAMS

Midway, KY

MARK ADAMS

Egg Harbor Township, NJ

ROBERT ADAMS

Union Springs, AL

ALAN ADDUCCI

Naperville, IL

NICHOLAS ADORNETTO

Norristown, PA

RICHARD AKINS

West Linn, OR

ROBERT ALBERTS

Denton, TX

JOHN ALESSANDRO

Barrington, RI

RUSSELL ALEXIA

Redding, CA

GLADYS ALLAM

Portland, OR

RONALD ALTHOF

Newburgh, IN

TERRY ALTMAN

Bloomfield Hills, MI

John Amos

White Hall, MD

FRANK ANDERES

Fresno, CA

GARY ANDERSON

Lexington, KY

JOEL ANDREWS

Littleton, CO

ANGELO ANELLO

Walpole, MA

THOMAS ANSTETT

Milwaukee, WI

DANIEL ANTIOHO

Elmhurst, IL

DAVID ANTYPAS

Brentwood, TN

KENNETH ARAKELIAN

Kingston, RI

TOD ARBUTINA

Cranberry Twp, PA

DIANNE ARMER

Redwood City, CA

DOUGLAS ARMEY

Fresno, CA

MITCHELL ARNOLD

Longwood, FL

WILLIAM ARNOLD

Saint Petersburg, FL

DMITRY ARSHANSKY

Farmington Hills, MI

ROBERT ASPERGER

Houston, TX

JENNIFER AUCOIN

Georgetown, CO

GABRIEL AUFIERO

Waltham, MA

ADAM AULESTIA

Baltimore, MD

PARKS AVERY

Newnan, GA

MICHAEL AXTON

Laurel, MS

THOMAS BABCOCK

Clifton Park, NY

CELIA BAEHR

Mobile, AL

CANDACE BAHR

Carlsbad, CA

ALFORD BAILEY

Everett, WA

ROB BAITINGER

Cape Coral, FL

MICHAEL BALAGNA

Brighton, MI

MARC BALDINGER

Palm City, FL

LAURA BALOUN

Canton, OH

TIMOTHY BANGERTER

Centerville, UT

VINCENZO BARBA

Point Pleasant Boro, NJ

RHONDA BARCLAY

Houston, TX

HOLLY BARE

Clovis, CA

KOREEN BARFIELD

Kailua, HI

DANIEL BARHAM

Lexington, KY

RICHARD BARNES

Brandon, MS

Katherine Barnwell

Troutman, NC

MARK BARRETT

Chico, CA

STEVE BARRILLEAUX

Sacramento, CA

RONALD BARTLETT

Lexington, SC

KATHY BARTON

Mentone, AL

KATHLEEN BAUMGARTNER

Green Bay, WI

LUIS BAUTISTA

Woodland, CA

JOHN BAYS

Marlton, NJ

JOHN BEARRIE

Arlington, TX

JAMES BEAULIEU

Somers, CT

MARTIN BECK

Naperville, IL

PETER BENEKE

North Bellmore, NY

SCOTT BENJAMIN

Augusta, GA

BRADLEY BERGDAHL

Cando, ND

CYNTHIA BERGEL

Houston, TX

RONALD BERGENSKE

Fortuna, CA

MARCELO BERNARDO

Placentia, CA

DOUGLAS BERNATH

Stryker, OH

RICHARD BERRY

Granby, CT

LEE BETHEL

Washington, DC

AMY BETTS

West Palm Beach, FL

KIMBERLY BILLER

Escondido, CA

LORETTA BIRKETT

Albany, NY

WILLIAM BISHOFF

Blacklick, OH

WILLIAM BISSELL

Evans, GA

WILLIAM BLACK

Eatonton, GA

BRAD BLACKBURN

Blythewood, SC

RICHARD BLACKSTONE

Baton Rouge, LA

DAVID BLOCKHUS

Austin, TX

GARY BLOM

Modesto, CA

SCOTT BLOOM

Del Mar, CA

JAMES BOAZ

Oklahoma City, OK

DAVID BOGLE

Sand Springs, OK

DEBORAH BOISSELLE

Toledo, OH

JIAN BOLDI

Scottsdale, AZ

JOSEPH BOLLINGER

Alexandria, LA

GINA BOLVIN

Boston, MA

GREGORY BOND

Encinitas, CA

MICHAEL BONFANTI

Prairieville, LA

DAVID BONIFACE

Wyoming, MN

MARK BOONE

Clarksville, TN

CHARLES BOOTH

Monroe, LA

ROBERT BOREK

Honolulu, HI

LINDA BORST

Ramsey, NJ

MARY BOUL

Dickinson, TX

DAVID BOULDIN

Haslett, MI

DAVID BOWEN

Tucson, AZ

ANTHONY BOYD

Kaukauna, WI

CHARLES BOYD

Ocean Springs, MS

JORDAN BOYLE

Santaquin, UT

MICHAEL BRADLEY

Smithtown, NY

RANDAL BRESSETTE

Laguna Hills, CA

Diane Brett

Hebron, CT

STEPHEN BRICKLEY

Redwood City, CA

LEON BRILLANT

Lafayette, CA

ROBERT BROCHU

Farmington, CT

PATRICK BROOKS

Savannah, GA

PATRICIA BROOKS

Haverhill, MA

DEAN BROSIOUS

Craig, CO

BRIAN BROUSSARD

New Orleans, LA

DAVID BROWER

Alexandria, VA

SCOTT BROWN

Tampa, FL

ADAM BROWN

San Diego, CA

CATHEY BROWN

Parker, CO

ROBERT BROWN

Bethlehem, PA

ALBERT BROWN

Allenhurst, NJ

RICHARD BRUCE

Sagamore Beach, MA

CHRISTOPHER BRUHL

Lakewood, CO

TIMOTHY BRUNNOCK

Morristown, NJ

ANITA BRUNO

Price, UT

LYNN BRYANT

Colleyville, TX

STEVEN BUDIN

Henderson, NV

MELODY BUNDSCHUH

Charleston, SC

KELLY BURKE

Columbus, OH

RALPH BURNETT

Edmond, OK

LINDSAY BURNHAM

Middletown, DE

KAREN BUSANOVICH

North Andover, MA

CARMELLO BUSCEMI

Laguna Niguel, CA

STACY BUSH

Valdosta, GA

JOSEPH BUTCHER

Kingston, PA

JACK BUTLER

Dubuque, IA

JULIENNE BUXTON

Novato, CA

PAUL BUXTON

Colville, WA

MARK BYELICH

Warminster, PA

DAVID CABALLERO

Raleigh, NC

CLIFFORD CADLE

South Elgin, IL

SCOTT CADWELL

Kissimmee, FL

ANTHONY CALABRESE

Harrison, NJ

MARC CALABRESE

Warren, NJ

JAMES CALDER

Dacula, GA

SCOTT CALDWELL

Greenbrae, CA

KATHY CALUWAERT

Glen Ellyn, IL

KAREN CAMPBELL

Austin, TX

STEWART CAMPBELL

Midvale, UT

GARY CAMPBELL

Olympia, WA

LARRY CANNADAY

Mount Pleasant, TX

ROBERT CANNELLA

Hillsboro Beach, FL

NIKI CANOTAS

Santa Clara, CA

CHRISTOPHER CARBONE

Loveland, OH

JERRY CARDEN

Troy, AL

EDWIN CARNEAL

Trabuco Canyon, CA

DANIEL CARNS

Cape Girardeau, MO

ROBERT CARR

Sterling Heights, MI

SCOTT CARSON

Edwardsville, IL

KATHRYN CARTER

Alexandria, VA

JOHN CARTMILL

El Cajon, CA

JOHN CARTOLANO

Scottsdale, AZ

COLIN CASEY

Troy, MI

JEFFREY CASHMORE

East Aurora, NY

WAYNE CASSRIEL

Santa Barbara, CA

MICHAEL CASTNER

Trabuco Canyon, CA

Dee Catrett

Andalusia, AL

DAVID CAUBLE

Charlotte, NC

MICHAEL CAULKINS

Milpitas, CA

CAMPBELL CAWOOD

Key West, FL

KEVIN CECIL

Raleigh, NC

EDWARD CHAIRVOLOTTI

Orlando, FL

DANIEL CHALLY

Geneva, IL

RODNEY CHAMBERLIN

Trabuco Canyon, CA

CURTIS CHAMBERS

Largo, FL

HANSEN CHAMPLIN

Harbor City, CA

PAZ CHANDRA

Dunedin, FL

EDWARD CHAPMAN

Newark, DE

STEVE CHARONIS

Belmont, CA

PAUL CHASE

Monterey, CA

KNEELAND CHASE

Treasure Island, FL

DANIEL CHAVAYDA

Rocky River, OH

SONYA CHAWLA

San Diego, CA

TIM CHERRY

Fort Myers Beach, FL

JUDITH CHIMENTI

North Hampton, NH

SUZANNE CHRISTIAN

Claremont, CA

KENNETH CHRISTIE

Granite Bay, CA

GEORGE CHRISTOPOULOS

Delray Beach, FL

PETER CIAVAGLIA

Rochester Hills, MI

JOHN CICOTTE

El Dorado Hills, CA

JOHN CINDIA

Massillon, OH

ORA CITRON

Concord, CA

CHARLES CLARK

Chattanooga, TN

JEFFREY CLARK

Flemington, NJ

ANDREW CLARK

Norwich, NY

ROGER CLARKSON

Norwich, NY

JOHN CLASSE

Frisco, TX

LEON CLAYTON

Fairfield, CA

ROBERT CLEAVELAND

Tacoma, WA

THOMAS CLINTON

Upton, MA

GREGORY CLOUGH

Arlington, VA

RICHARD COBE

Ramsey, NJ

JASON CODREA

Columbus, OH

TRACY COFFMAN

Austin, TX

DONALD COGGINS

Salisbury, NC

MARC COHEN

Henderson, NV

RICHARD COLE
McKinney, TX

JOHN COLEGROVE
Duluth, GA

KEVIN COLLIER
Gallatin, TN

PAUL COLWELL
Madison, NJ

WILLIAM CONE
Annapolis, MD

BRIAN CONEENY
Nashua, NH

DAVID CONNOR
Redlands, CA

GERALD CONWAY
Belmont, MA

JOANNE COOLEN
Hershey, PA

BRIAN COPELAND
Cedar Hill, MO

KATHRYN CORMIER
Aberdeen, SD

DAWNMARIE CORNEAU
Beverly, MA

JENNIFER CORONA
Sacramento, CA

CHARLES CORONADO
Frisco, TX

JOSEPH COSENZA
Staten Island, NY

DIANE COSTELLO
Binghamton, NY

Robert Cote
, MA

Greg Covalt
Woodward, OK

MICHAEL COWLING
Muskego, WI

GEORGE COZART
Little Rock, AR

CHRISTOPHER CRACCHIOLO
Wendell, NC

KEVIN CRAHAN
Louisville, KY

GREGORY CRAINE
Edwardsville, IL

AUDREY CREAK
Florence, OR

DANIEL CROCKER
Lancaster, PA

JASON CROIX
El Campo, TX

ROBERT CROUCH
Crossville, TN

JOSE CRUZ
Mission, TX

WESLEY CUMBIE
Flower Mound, TX

SUSAN CUMMINGS
Washington, DC

WILLIAM CUMMINS

Avon, IN

RANDY CUNLIFFE

Excelsior, MN

JASON CUNNINGHAM

Raleigh, NC

BRUCE CUNNINGHAM

Punta Gorda, FL

Paul Curran

El Campo, TX

BRANDON CURTIS

Sugar Land, TX

PETER CUSHING

Woburn, MA

DAVID CUTTER

Palm Desert, CA

DENIS CYR

Peoria, IL

GEORGE DAGHER

Brightwaters, NY

FRITZ DAHLGREN

Haddam, CT

JENNIFER DAKNIS

Yorktown, VA

SHEILA DALEY

San Jose, CA

ALAN DALTON

Wilmington, NC

CYNTHIA DALTON

Camarillo, CA

DAVID DAMASKA

Cincinnati, OH

JONNA DAMIANO

Spokane, WA

ANTHONY D'ASTICE

Glendale, AZ

JOSEPH DAVEY

Tucson, AZ

JEFFREY DAVIS

Londonderry, NH

CURTIS DAVIS

San Jose, CA

ROBIN DAVIS

Clarksville, TN

MARK DAVIS

Midlothian, VA

CHRISTOPHER DAVIS

Lebanon, OH

DANIEL DAWSON

Cocoa, FL

STEVEN DAWSON

Saugerties, NY

JOSHUA DEARMITT

Franklin, IN

PAUL DECELLES

Newport, VT

FRANKLIN DEEMS

Carrollton, GA

STRAWFORD DEES

Biloxi, MS

MARK DELANEY

Austin, TX

THEODORE DELISI

Statesville, NC

ANTHONY DELPOZZO

Phoenix, AZ

ROBERT DEMING

Fredericksburg, TX

MARTIN DEMPSEY

Berwyn, PA

MICHAEL DENNISON

San Jose, CA

ROBERT DENNY

Lafayette, LA

HEATHER DERENZO

Sacramento, CA

ELLWOOD DERRICKS

Baltimore, MD

MELBA DETLEFSEN

Springfield, OR

MIKE DEVLIN

Hingham, MA

JOSEPH DEWALD

Fort Wayne, IN

ALAN DICKSON

San Clemente, CA

ANGELA DIEHL

Clinton, NC

KEITH DIGREGORIO

Downingtown, PA

BRADLEY DILLON

Lawrenceville, IL

ANTONIO DISORBO

Burlington, CT

DAVID DIXON

North Las Vegas, NV

DENNIS DIXON

Carrollton, TX

Trey Dixon

Edmond, OK

MARK DOBRILOVIC

Mission Viejo, CA

JAMES DOLAN

Helmetta, NJ

MICHAEL DOLOHANTY

Newbury, OH

RICHARD DONAHUE

Bellingham, WA

EDWARD DOUGHTY

Charlotte, NC

THOMAS DOUGLAS

Louisville, KY

JOSEPH DOWDEY

Littleton, CO

EDWARD DOYLE

New Providence, NJ

RUSSELL DRABOLD

Tabernacle, NJ

RICHARD DRAGOTTA

Oradell, NJ

RICHARD DRAKE
Dayton, NV

James Drum
Jamestown, NC

CHRISTIAN DRUMM
Albany, NY

RICHARD DUARTE
Petaluma, CA

Bill DuBose
Mc Lean, VA

TONY DUBOSE
Davie, FL

ERIC DUNAVANT
Mandeville, LA

Mark Dunn
Rochester, MI

JAMES DUNN
Gouldsboro, PA

DOLF DUNN
Huntersville, NC

LAURA DUVALL
Veneta, OR

ROBERT EARLS
Roanoke, VA

Donna Eckert
Chicago, IL

RONALD ECKSTAM
Eden Prairie, MN

TOREY EDWARDS
Long Beach, CA

JANET EDWARDS
Van Wert, OH

RICHARD EGGERS
Stony Point, NY

STEVEN EHRMAN
Littleton, CO

KATHERINE ELLIS
Lagrange, GA

KENNETH ELLSPERMANN
Evansville, IN

ROBERT ELMS
Tulsa, OK

KEVIN ENGBERS
Sioux Falls, SD

KATHLEEN ERICKSON
Fort Bragg, CA

JOSEPH ESPOSITO
Rockville Centre, NY

DARREN EWING
Falls Church, VA

GUY FANELLI
Cheltenham, PA

FRANK FANTOZZI
Brecksville, OH

SAMI FARAG
Los Angeles, CA

MICHAEL FARRIS
Platte City, MO

JASON FARRIS
Columbus, OH

JENNIFER FELDHAUS

Shelbyville, TN

TIMOTHY FELDHEIM

Des Plaines, IL

STEVEN FERRE

Temecula, CA

BARBARA FIFE

Fishers, IN

JAMES FINLEY

San Diego, CA

JOSEPH FIORELLO

Seaford, NY

MARY FIORENZO

Erie, PA

JAMES FISCHER

Longwood, FL

CHARLES FISHER

Quarryville, PA

PEGGY FISHER

Torrance, CA

RICHARD FISHER

Elon, NC

DICK FISHER

Burlington, NC

MATTHEW FITCH

Albertville, MN

MICHAEL FITZGIBBON

Albany, NY

STEWART FLAHERTY

Westerville, OH

Steven Flaten

Eau Claire, WI

CHARLES FLEDERBACH

Dix Hills, NY

RYAN FLEISCHER

Omaha, NE

ALICIA FLEURQUIN

Flagstaff, AZ

LAURENCE FLINN

Monroe, WA

ROBERT FLOE

Pasadena, CA

JUSTIN FLORENCE

Alpharetta, GA

DOUGLAS FLUKE

Atlanta, GA

TIMOTHY FLYNN

New Rochelle, NY

NATHANAEL FLYNN

East Lansing, MI

JOHN FOARD

Concord, NC

RICK FONTANA

Rancho Cucamonga, CA

DANIEL FORAN

Annandale, NJ

GERALD FORAN

Easton, PA

JOHN FORBES

Makanda, IL

MICHAEL FORTNER

Dalton, GA

AUDREY FOSTER

Round Lake Beach, IL

RODNEY FOWLER

Cleburne, TX

ROBERT FRAGASSO

Bethel Park, PA

MICHAEL FRANKLIN

Littleton, CO

STEPHEN FRAZER

Oxford, NJ

LEERONEY FREDERICK

Sumter, SC

TRAVIS FREEMAN

Saint Louis, MO

ALAN FREI

Cameron, WI

RALPH FREIBERT

New Orleans, LA

SHARON FREIWALD

Washougal, WA

JEFFRY FRIEDMAN

Syosset, NY

ALBERT FRISS

Woodland Hills, CA

THOMAS FROST

Clovis, CA

MERIDETH FUCHS

Conifer, CO

BLAIR FUCHS

Sheridan, IL

NEAL FURLONG

Saint Louis, MO

VICTOR GADOURY

Burlington, MA

RICHMOND GALBREATH

Ponchatoula, LA

JOSEPH GALLAGHER

Gaithersburg, MD

BRENDON GALLAGHER

Chesterfield, MO

FADILAH GAMBRELL

Amarillo, TX

STUART GARDNER, Jr.

Matthews, NC

ERICA GARGOL

Phoenix, AZ

DAVID GARNER

Macomb, IL

WAYNE GARRETT

Weatherford, TX

JAMES GARRETT

San Antonio, TX

RICH GASTFIELD

Port Townsend, WA

JOHN GEARY

Palmyra, NJ

TRIPP GEBHARD

Saint Louis, MO

JUDSON GEE
Charlotte, NC

GARY GEISS
Towson, MD

THOMAS GEORGE
Willoughby Hills, OH

JENNIFER GEORGE
Terrell, TX

DAVID GEORGE
Bedford, IN

CHRISTOPHER GERBER
Minneapolis, MN

DEBORAH GERTSEN
Marion, IA

MICHAEL GHELFI
Orland Park, IL

PAUL GIANOTTI
Kankakee, IL

RALPH GILLENLINE
Cordova, TN

DAVID GILLIAM
Muncie, IN

EUGENE GILLIGAN
Sea Girt, NJ

MICHAEL GILLILAND
Colorado Springs, CO

DARLEEN GILMORE
Austin, TX

SCOTT GINGRAS
Nashua, NH

LUCAS GIORDANO
Sacramento, CA

JAMES GLOWNIA
Grand Island, NY

LARRY GOAD
Austin, TX

ROBERT GOGGINS
Sandy, UT

ADAM GOLDSTEIN
Sanford, FL

MARCO GOMEZ-PEREZ
Hallandale Beach, FL

BRUCE GOODMAN
Danvers, MA

CHARLES GOODWILL
Cleveland, OH

DAVID GORMAN
Byram Township, NJ

MARK GOSSELIN
Dickinson, TX

JACKIE GOULAS
Leonville, LA

ISAAC GOWIN
Woodstock, GA

JEFFREY GOYETTE
Dillsburg, PA

JANETTA GRABER
Wichita, KS

Daniel Granucci
Delano, MN

John Grayson
Ramsey, NJ

MICHAEL GRAZIANO
Denver, CO

JOSEPH GRAZIANO
Centennial, CO

JEFF GRECO
Commack, NY

SHELLIE GREER
Rogue River, OR

STEPHEN GREGORY
San Ramon, CA

ROBERT GRELLA
Bellevue, WA

ROBERT M GRELLA
Newcastle, WA

STEPHEN GRESSETT
Central Point, OR

Michael Griesmeyer
Ramsey, NJ

MICHELLE GRIFFIN
Walpole, MA

David Grosjean
Avon Lake, OH

LINDA GROSSI
Reisterstown, MD

DOREDDA GROSSMAN
Fresno, CA

JOHN GUBANICH
Hinckley, OH

JEFFREY GUELLA
Lake Orion, MI

PHIL GUERRERO
Wauconda, IL

JEFFREY GUSTAFSON
Cupertino, CA

ERIC GUSTAVSEN
Afton, TN

DEAN HAALAND
Perry, IA

CHRISTOPHER HABERL
Huntington Beach, CA

LYNN HABROWSKI
Saint Clair Shores, MI

Steven Hafner
Sandusky, OH

CHRISTINE HAGEN
Mission Viejo, CA

JEFFREY HAGEN
Stillwater, MN

JEFFREY HAHN
Winchester, VA

MICHELLE HAIR
Umatilla, FL

PAUL HAIRE
Owensboro, KY

MARTIN HALBERG
Atlanta, GA

JUSTIN HALES
Grand Rapids, MI

SARAH HALL

Berlin, CT

ROBERT HALLIGAN

San Diego, CA

KEITH HAMILTON

La Jolla, CA

RONALD HAMMONS

Jarrettsville, MD

BYRON HANCOCK

San Francisco, CA

MICHAEL HANKES

Lemont, IL

JOHN HARCAR

Dana Point, CA

FREDERICK HARKINS

Providence, RI

DARYL HARR

Sacramento, CA

DAVID HARRAH

Fallbrook, CA

ANTHONY HARRIGAN

Broomfield, CO

ROBERT HARRINGTON

Salt Lake City, UT

EDWARD HARRIS

Washington, PA

EDWARD HARRIS

Yorba Linda, CA

REX HARRIS

Kalispell, MT

DICK HARSIN

Edmonds, WA

BILL HARWOOD

Columbia, SC

DEREK HASTINGS

Chico, CA

KEVIN HATCH

Los Altos, CA

JONATHAN HAULENBEEK

Northfield, CT

CINDY HAVENHILL

La Habra, CA

HOWARD HAWLEY

Gig Harbor, WA

THOMAS HAYNES

Temecula, CA

William Haynes

Denver, CO

HEATH HAYNES

Los Angeles, CA

JAMIE HEAD

Oklahoma City, OK

BEN HEADLEE

Urbana, OH

DEREK HEAP

Cookeville, TN

WILLIAM HEATWOLE

Harrisonburg, VA

MARK HEGSTROM

Inver Grove Heights, MN

WILLIAM HEINTZELMAN
Greensboro, NC

CURTIS HEINZ
Charlotte, NC

DAVID HEMLER
Westminster, MD

Mark Henderson
Somerset, KY

WILLIAM HENDRIX
Kalispell, MT

WILLIAM HENNESSEY
Saint Paul, MN

THOMAS HENRY
Columbia, MD

MICHAEL HENRY
Natchez, MS

MARK HERDING
Phoenix, AZ

JOHN HERFORD
Bellingham, WA

SUSAN HERRMANN
Scottsdale, AZ

SHARLYNN HEWITT
Wabasso, FL

BRUCE HEYMONT
Beverly Hills, CA

BENJAMIN HIERS
Goffstown, NH

PATRICK HIGGINS
Lincoln, NE

BILL HILL
Scottsdale, AZ

DEBRA HILTON
Spring, TX

BRENDA HINDS
Southborough, MA

THOMAS HITCHCOCK
Lexington, MA

WENDY HOBBS
Tucson, AZ

PAUL HOFFMAN
Appleton, WI

MICHAEL HOFMANN
Florence, AL

GREGORY HOLBEN
Richland, WA

KIM HOLLAND
Plano, TX

KEVIN HOLLAND
Naperville, IL

DOUGLAS HOLLEN
Florissant, MO

RONALD HOLLIDAY
Murrieta, CA

GRANT HOLLIDAY
Westwood, CA

JOEL HOOPER
Roseburg, OR

JOSEPH HORENCY
Hostetter, PA

REBECCA HORN

West Linn, OR

JAMES HORNING

Modesto, CA

ANDREW HOROWITZ

Stevenson Ranch, CA

GREGORY HORSTMAN

Castle Rock, CO

ANDREW HOSKINS

North Port, FL

DAVID HOWARD

Kingsland, TX

DALE HOWARD

Brawley, CA

KATHY HOWE

Rockwall, TX

TODD HOWLAND

Marina, CA

David Hozer

Southbury, CT

DAVID HRICISAK

Pittsburgh, PA

GLENN HRUSKA

Los Angeles, CA

GUY HUDMAN

Houston, TX

PATRICK HUETHER

Sparta, IL

Alan Hughes

Waynesville, OH

ELLEN HULL

Cedar Rapids, IA

ROBERT HULL

Loveland, CO

TINA HUM

Irvine, CA

Troy Hutchinson

Cumberland, WI

Jarrett Imamura

Ramsey, NJ

JAY IRVING

Kingston, MA

RAUL ISERN

Miami, FL

SUSAN IVERSON

Colorado Springs, CO

MELISSA JACOBS

Kansas City, MO

MARK JACOBS

Hermitage, TN

WAYNE JACOBSON

Cedar Falls, IA

CLAUDIA JACQUES-SOTO

West Hartford, CT

Yale Jaffe

Darien, IL

GARY JAMES

Collinsville, MS

DARREN JANAKIS

South Berwick, ME

LAWRENCE JEANS

Everett, WA

BRADLEY JENKS

Antioch, IL

JOHN JESPERSEN

Kansas City, MO

JOHN JIALANELLA

San Juan Capistrano, CA

EVELYN JOHNS

Dallas, TX

PHILIP JOHNSON

Saint Joseph, IL

JAY JOHNSON

Steamboat Springs, CO

JOSEPH JOHNSON

Cherry Hill, NJ

MALISSIA JOHNSON

Brentwood, TN

DAVID JOHNSON

Fairmont, MN

LAURA JOHNSON

Brookeville, MD

DAVID JOHNSTON

Camarillo, CA

CLARK JOLLEY

Valencia, CA

SCOTT JONES

Yorba Linda, CA

MARK JONGEWAARD

Los Angeles, CA

BYRON JORDAN

San Antonio, TX

RODGER JORDAN

Grants Pass, OR

SHARON JOSEPH

Fredericksburg, TX

MICHAEL JOWDY

Seal Beach, CA

JAN JUMET

Boston, MA

ERIC KABLER

Johnstown, PA

WALTER KADELL

Clawson, MI

BRETT KAHRS

Wauseon, OH

KAREN KALMAN

Chandler, AZ

ARNOLD KAMINER

Longport, NJ

SCOTT KANAI

Grand Rapids, MI

TERRY KARCH

Fresno, CA

CASIMIR KARNISH

Seneca, PA

PAUL KARSON

San Mateo, CA

GREGORY KATEFF

Livonia, MI

SCOTT KAUFMANN

Fairway, KS

WARD KEEVER

Newark, DE

Thomas KEHOE

Schoolcraft, MI

Brent Keith

Tulsa, OK

ARTHUR KELLEHER

Hamden, CT

SCOTT KELLER

Lincoln, NE

SCOTT KELLER

Lincoln, NE

JOSEPH KELLEY

Scituate, MA

WILLIAM KELLY

Painesville, OH

CHARLES KELLY

Ukiah, CA

KEVIN KELLY

Stockbridge, GA

JEFFREY KENDALL

Huntersville, NC

JOHN KERR

Dover, MA

VERNER KHEDERIAN

Plymouth, MA

JOHN KIM

Medina, OH

JEFFREY KING

Hixson, TN

DARREN KINGTON

Cypress, CA

NAJALA KIRDAHY

Farmingdale, NY

David Kirkby

Sewickley, PA

ROBERT KLEINSCHMIDT

Middleton, WI

JAMES KNAPP

Kansas City, MO

DIANE KNIGHT

Chico, CA

ROBERT KNUDSEN

Oxnard, CA

JERRY KOEBEL

Summerville, SC

CAREY KOELE

Holland, MI

DAVID KOENIG

Mount Horeb, WI

Kenneth Kondas

Youngstown, OH

THOMAS KORTHALS

Cheyenne, WY

FRANK KOUCKY

Carmel Valley, CA

LINDA KOULAKJIAN

Germantown, MD

DAVID KOVICH
Pottsville, PA

Gary Kraase
Richland Center, WI

HENRY KRAMARSKI
Tabernacle, NJ

JUSTIN KRAMER
Salt Lake City, UT

LAURETTA KRAMER
Woodbine, MD

MITCHELL KRAUS
Santa Monica, CA

AMY KRAUSE
Austin, TX

DONALD KREMER
Wexford, PA

MICHAEL KRETZ
Lexington, KY

TIMOTHY KRETZ
Avon, CT

JAKUB KREUTER
Raleigh, NC

JOSEPH KRICHTEN
York, PA

RICK KROLLMAN
Fairfield, CT

STEPHEN KRUSE
Marietta, GA

PHILLIP KRZARNICH
Glendale, AZ

DENNIS KUHARSKI
Charlotte, NC

SUSAN KUHLENBECK
Pewaukee, WI

Janice Kuhn
Winchester, VA

PATRICIA KUSEK
Wrightsville Beach, NC

RAYMOND LACOURSE
Southampton, MA

Claiborne LaGrone
Tyler, TX

KEVIN LAIRD
Fremont, CA

ANDREW LAIS
Glendale, CA

PAUL LAMB
Parker, CO

ANNE LAMBERT
Bay Shore, NY

MICHAEL LANCASTER
Cypress, TX

JOSEPH LANDER
West Hartford, CT

THOMAS LANDIS
Novi, MI

STEPHEN LANE
Lawrence, KS

SCOTT LANE
Chesterfield, VA

Bob Lange
Ramsey, NJ

JENNIFER LANGSTAFF
Paso Robles, CA

DAVID LAPOINTE
Temecula, CA

DAVID LAPRAY
Idaho Falls, ID

MARK LARIMORE
Plano, TX

CHARLES LAROCCA
Brooklyn, NY

WILLIAM LARSON
Seattle, WA

ROBERT LARUE
Elizabethtown, KY

KEITH LATERRADE
Mandeville, LA

ROBERT LAUVER
Murrysville, PA

Michael Lavatori
Amelia, OH

LEE LEBOW
Houston, TX

STEVEN LECOULTRE
Waunakee, WI

CHRISTOPHER LEE
Shreveport, LA

KENNETH LEFEBVRE
Chelmsford, MA

LAWRENCE LEITCH
Cockeysville, MD

Samuel Leslie
Hattiesburg, MS

BARRY LESLIE
Chicago, IL

MARC LESTER
Denver, CO

RONALD LEVENSON
Pacific Palisades, CA

DANIEL LEVERONI
Cotuit, MA

SCOTT LEVIN
Huntington, NY

BRETT LEWIS
Lynnwood, WA

CHARLES LEWIS
Grayson, GA

MARK LIBERSHER
New York, NY

SCOTT LICHTER
Minneapolis, MN

SHAWN LIMERICK
North Chelmsford, MA

BRIAN LINDE
El Dorado Hills, CA

JAMES LINDSAY
Encinitas, CA

LAWRENCE LINDSLEY
Green Bay, WI

WILLIAM LITTON
San Diego, CA

MAMIE LIU
Potomac, MD

CARLOS LLUCH
Malibu, CA

WADE LONG
Wilmington, NC

KAREN LONGO
Scottsdale, AZ

CIRO LONGOBARDI
Wallingford, CT

ALBERT LOPEZ
Edinburg, TX

PETER LOUNSBURY
Franklin, MA

RONALD LOWE
San Ramon, CA

JACK LUBECKER
Algonquin, IL

PATRICIA LUDGATE
Reading, PA

JAMES LUNNEY
Littleton, CO

TERESA LUTTRELL
Irving, TX

Andrew Lyford
Denver, CO

JAMES LYON
Spring, TX

OWEN LYONS
Easton, MD

ROGER MABE
Eagle Springs, NC

ANDREW MACDONALD
Loveland, CO

JEFFREY MACDONALD
Wilmington, DE

MARILYN MACHA
Houston, TX

SANDRA MACKEY
Bedford, NH

SCOTT MACLISE
San Anselmo, CA

MARK MAGNUSON
Chanhassen, MN

RICHARD MAHON
Spartanburg, SC

JOHN MAHONEY
, FL

RUSSELL MAINE
Sherman, TX

ERNY MALAKOFF
San Ramon, CA

DONNA MALAND
Reno, NV

JOHN MALKOVICH
Urbana, IL

LEON MALNIK
Clarksville, MD

TIMOTHY MALONEY

West Lafayette, IN

MARK MALOUF

Redding, CA

TERESA MANSELL

Poulsbo, WA

BRADLEY MANTHEY

Louisville, KY

ROBERT MANTOVANI

Muskegon, MI

DANIEL MARCUS

Denville, NJ

LEE MARGERISON

Newark, DE

SERGIO MARIACA

Wellington, FL

SAMUEL MARINO

Baton Rouge, LA

MICHAEL MARINO

Hackettstown, NJ

BRIAN MARK

Altadena, CA

JOSHUA MARKS

Canton, OH

MICAH MARMARO

Aurora, CO

BRUCE MARTIN

Mesa, AZ

RANDY MARTIN

Chambersburg, PA

Kelley Martin

Delano, MN

MICHAEL MARTIN

Kansas City, MO

TYE MARTIN

Prairie Village, KS

MICHAEL MARTIN

Albuquerque, NM

CHRIS MARTIN

New Orleans, LA

STACY MARTIN

Riner, VA

CHRISTOPHER MARTINO

Madison, VA

MICHAEL MASON

Macedon, NY

GARY MATHEWS

Maineville, OH

ROBERT MATSON

Millis, MA

SANDRA MATTERN

Spearfish, SD

MICHAEL MATTIE

Warminster, PA

REBECCA MAURER

Indianapolis, IN

REGINALD MAXFIELD

Sandy, UT

CHARLES MAXIM

Mason, OH

MARGUERITE MAXWELL

Arvada, CO

DAVID MAYNARD

Winston Salem, NC

RONALD MAZZARELLA

Livingston, NJ

THOMAS MCAULIFFE

San Rafael, CA

MORGAN MCCANDLESS

Saint Louis, MO

JOHN MCCARTHY

North Attleboro, MA

SUSAN MCCARTHY

Chicago, IL

DAVID MCCLELLAN

Saint Simons Island, GA

CORY MCDANIEL

Ridgefield, WA

SEAN MCDERMOTT

Saint Paul, MN

BRANDT MCDONALD

Montgomery, AL

DON MCDONALD

Rome, GA

MARIEL MCGEHEE

Tulsa, OK

KARL MCGHEE

Pittsburgh, PA

ALISON MCGONAGLE

Sun City West, AZ

FRANK MCGOVERN

Great Falls, VA

ROBERT MCGOWAN

Canfield, OH

LISA MCGRATH

Shelby Township, MI

TIMOTHY MCGRATH

Wheaton, IL

JOHN MCKAY

San Diego, CA

MARK MCKEAGUE

Kaneohe, HI

MICHAEL MCKENZIE

Plymouth, WI

LADD MCKITTRICK

Portland, OR

CONNIE MCLAUGHLIN

Seal Beach, CA

CASEY MCLAUGHLIN

Waterloo, IA

JAMES MCLAUGHLIN

Media, PA

TIMOTHY MCMANUS

Port Saint Lucie, FL

KEVAN MCNAUGHT

Berthoud, CO

LISA MCSTRAVICK

Golden, CO

DAIL MEIKLE

Glendale, AZ

GARY MENCONI

Woodridge, IL

JOHN MENDRYSA

Schenectady, NY

JEFFREY MENOUGH

South Elgin, IL

LUZ MERAZ-JOHNSON

Orangevale, CA

GREGORY MERLINO

Marlton, NJ

CHIP MESSENGER

San Diego, CA

GARY MESWARD

Colorado Springs, CO

BRAD MIDDENDORF

Wayzata, MN

MICHAEL MIDTVEDT

Mount Pleasant, SC

MATTHEW MIESKE

Midland, MI

Pete Miller

Fort Wayne, IN

JAMES MILLER

Charlottesville, VA

JUDY MILLER

Redwood City, CA

SHARI MILLER

San Diego, CA

SAMUEL MILLSAPPS

Acworth, GA

JULIE MINAMI

Santa Maria, CA

CHRIS MINCHEFF

Sparta, IL

THOMAS MINOR

Sherman Oaks, CA

RICHARD MISKEWITZ

Mountainside, NJ

WILLIAM MITCHELL

Austin, TX

BRIDGET MITCHELL

Cincinnati, OH

LANCE MIYAHIRA

Kaneohe, HI

BASSEM MOEZ

Farmington Hills, MI

ANEL MOLINA

Pembroke Pines, FL

PABLO MOLINA

Gaithersburg, MD

CHRISTOPHER MOLLAN

Farmington Hills, MI

DAVID MOLNAR

Avon, OH

BENJAMIN MONREAL

Clovis, CA

STEVEN MONTGOMERY

Coopersburg, PA

George Montgomery

Canton, TX

REED MOORE

Tacoma, WA

AARON MOORE

Port Clinton, OH

ERIC MOORE

Merrick, NY

DEIDRE MOORE-KEYLON

Chattanooga, TN

GERARD MORDA

Lake Mary, FL

DAVID MOREHEAD

Escondido, CA

RAFAEL MORENO

Key Biscayne, FL

BETH MORGAN

Acworth, GA

KIRBY MORRISON

Alpine, CA

RYAN MORRISSEY

New Haven, CT

DANIEL MORSE

Maple Shade, NJ

MARY MORSE

Morristown, NJ

CLYDE MOSIER

Saratoga, CA

AMY MOTELET

Fall Creek, WI

WENDY MUELLER

Bay City, MI

DAVID MUILENBERG

Grand Rapids, MI

DWAYNE MUKAI

Hilo, HI

MATT MULLENIX

Urbandale, IA

WALTER MUNOZ

Rockaway, NJ

RICHARD MURPHY

Scarborough, ME

BRIAN MURRAY

Johnson City, TN

MARK MUSCHICK

Chesterfield, MO

JAMES MUSGRAVE

Silver Spring, MD

LAWRENCE NACK

Hewitt, WI

John Nave

Bethel Park, PA

BRADLEY NEAL

Lincoln, IL

CHRISTOPHER NEI

Cave Creek, AZ

TROY NEILY

Litchfield, NH

GARY NELSON

Kennewick, WA

CHRISTOPHER NEUBERT

Easton, CT

KATHLEEN NEUMANN

Ridgewood, NJ

KELLY NEWELL

San Diego, CA

DOUGLAS NEWMAN

Stowe, VT

JEREMY NEWTON

Lewisville, TX

MIKE NIELSON

Erie, CO

STEPHEN NIEZGODA

Dearborn, MI

REBECCA NILSEN

Mesa, AZ

CLARK NISBETT

Austin, TX

GERALD NISSLY

Danbury, CT

KIMBERLY NITZ

Mechanicsville, VA

TIMOTHY NITZ

Mechanicsville, VA

PHILIP NOBLE

Ottawa Hills, OH

Jeffrey Nolan

Ramsey, NJ

MATTHEW NOLL

Greensburg, PA

BARBARA NORMAN

San Diego, CA

ROBERT NORTON

Hammonton, NJ

MARY NOTHELPER

Allentown, PA

LEE NUGENT

Slidell, LA

VAUGHN NUN

Derby, KS

DAVID O'BLOCK

Irwin, PA

RYAN OBST

Clifton Park, NY

TIMOTHY O'CONNOR

Rutland, VT

WILLIAM O'CONNOR

Trabuco Canyon, CA

JUAN OECHSLE

Annapolis, MD

JAMES OLSON

Sarasota, FL

JAMES OLSON

Altadena, CA

BRANDON OLSON

Prairie Farm, WI

DOUGLAS ORIFICE

Watertown, MA

JONATHAN OSTERKAMP

Chandler, AZ

JOHN OSTNER

Little Rock, AR

RICHARD OZOLS

Oro Valley, AZ

WILLIAM PADEK

Overland Park, KS

ROSS PAKE

San Juan Capistrano, CA

BALDASARO PALMENTERE

Kansas City, MO

FRED PALMER

Prairieville, LA

NICOLE PALMER

Prairieville, LA

JACOB PALTZER

Bend, OR

THOMAS PAPA

Dix Hills, NY

MICHAEL PAPPAS

Denver, CO

GERALD PARENT

Assonet, MA

SONG PARK

Centreville, VA

GRAHAM PARSONS

Erie, PA

SEAN PATRICK

Ventura, CA

LINDA PAXTON

Portland, OR

CAROLE PECK

Fort Myers, FL

GARY PELLETIER

Bedford, NH

VIRGINIA PERKINS

Northfield, NH

JOSEPH PERRI

Melville, NY

JANICE PERRY

Benton, PA

JEFFREY PESKIN

Houston, TX

DEBORAH PETERSON

Colorado Springs, CO

SHARON PETERSON

Poway, CA

SARAH PETERSON

Colorado Springs, CO

DAVID PETOSKEY

Bloomfield Hills, MI

SALVATORE PETRALIA

Methuen, MA

LORIAN PETRY

Newport Beach, CA

TOD PHILLIPS

Novi, MI

THOMAS PICARDY

Grand Rapids, MI

JOHN PICONE

Bonita Springs, FL

JACK PIETRA

Snohomish, WA

RICHARD PIETSCH
Chesapeake, VA

Erik Pinter
Appleton, WI

BRUCE PIVAR
Naples, FL

SUSAN POKWATKA
Saint Clairsville, OH

TIMOTHY POLLARD
Lexington, NC

GREGORY POLYAK
Chagrin Falls, OH

MIKEL POULSEN
Wenatchee, WA

WILLIAM POWELL
Rosenberg, TX

SUSAN POWELL
Villa Park, CA

JOHN POWER
Surprise, AZ

PAUL POZNANTER
Carlsbad, CA

MICHAEL PULTRO
Doylestown, PA

DAVID PURDY
Forest Lake, MN

MARK QUERY
Lexington, KY

JOHN QUIGGLE
Sanford, NC

LARRY RAABE
Glenwood, IA

LARRY RABER
Valparaiso, IN

HARRY RADCLIFFE
Lancaster, PA

NICOLAS RADISAY
Laguna Beach, CA

NANCY RADZYMINSKI
North Royalton, OH

PETER RAFANIELLO
Findlay, OH

PETER RAFANIELLO
Findlay, OH

JOAN RAGAN
Wisconsin Dells, WI

DONALD RANDOLPH
Sparta, TN

LAWRENCE RATICK
Highland, NY

DENISE RAU
Lake Charles, LA

THEODORE RAUBER
Spencerport, NY

CHRISTIAN RAVSTEN
Castle Rock, CO

CHRISTOPHER RAVSTEN
Parker, CO

GRANT RAYMOND
San Clemente, CA

ROBERT REAUME

Beverly Hills, MI

PATRICK REDDING

Logan, UT

JOSEPH REED

Cedar Park, TX

JACK REED

Phoenix, AZ

GAY REEVES

Carlsbad, CA

Ryan Reeves

Charleston, SC

TIMOTHY REEVES

Midlothian, IL

NADINE REFSELL

Danville, CA

MARTIN REGAN

Sylvania, OH

JAMES REINIG

Lakewood, CO

MARK REISMEIER

Altoona, PA

MICHAEL REITER

Swampscott, MA

CAROL REMY

Gibsonville, NC

GEORGE RENDON

Laguna Niguel, CA

MICHAEL RENNAKER

Spokane Valley, WA

VICTORIA RENNE

Chino, CA

JOHN REUTEMANN

Potomac, MD

Jimmy Rhymer

Honolulu, HI

DAVID RIBACK

Portland, OR

DONALD RICH

Kalispell, MT

CHRISTOPHER RIGGS

Petersburg, VA

WAYNE RIGNEY

Little Rock, AR

JON RILEY

Charlotte, NC

DAVID RILEY

Henderson, KY

THOMAS RINDAHL

Phoenix, AZ

CHRISTOPHER RISCHE

Oak Harbor, WA

RICHARD RIVA

Costa Mesa, CA

Wesley Robbins

Johnson City, TN

BOBBY ROBERTS

Panama City, FL

STEPHEN ROBERTS

Silverton, OR

GERALD ROBILLARD

Plymouth, MA

CYNTHIA ROBINSON

Simi Valley, CA

ANDREW ROBLING

Evansville, IN

JOSEPH W ROCCO JR

Fairfield, CT

JASON ROEN

Madison, WI

PHILIP ROGERS

Drexel Hill, PA

MICHAEL ROHLING

San Diego, CA

WILLIAM ROMEO

Coconut Creek, FL

EDWARD RONAN

Franklin, MA

CHARLES ROOT

Santa Rosa, CA

MICHAEL ROSENBERG

Livingston, NJ

LEE ROSENWASSER

Nanuet, NY

JACK ROTHENBERG

Oak Park, MI

PETER ROWE

Phoenix, AZ

RICHARD ROY

Windham, ME

JOHN ROY

Plymouth, NH

DARREN ROYAL

Castle Rock, CO

BRIAN RUTTLE

Princeton, MA

MICHAEL RYAN

Windham, NH

ROBIN SAAR

Shannon, IL

JAMES SALAMONE

Baltimore, MD

JOEL SAMBURSKY

Carbondale, IL

DAVID SAMICK

Holliston, MA

ARMIDA SANCEN

Martinez, CA

TERESA SANDERS

Littleton, CO

BUD SANFTNER

Des Moines, IA

JAIME SANTANA

Dallas, TX

LOUIS SANTORO

Long Beach, CA

KEN SAVELLS

Harrison, AR

JOHN SAWYER

Canton, MA

BRUCE SAWYER

Gray, ME

SUSAN SAXTON

Kansas, IL

JAMES SCANLAN

North Kingstown, RI

KEITH SCHAEFBAUER

Sioux Falls, SD

DAVID SCHAPER

Corona, CA

JAMES SCHERER

Roseville, CA

SCOTT SCHIAVONE

Prospect, KY

VIVIENNE SCHLEU

Boca Raton, FL

KENT SCHMIDT

Baldwinsville, NY

DAVID SCHMIDT

Germantown, TN

WILLIAM SCHNEIDER

Lady Lake, FL

Michael Schoeder

Janesville, WI

JAY SCHONFELD

Beachwood, OH

ANN SCHUELER

Knoxville, TN

EUGENE SCHULFER

Custer, WI

JAY SCHULMAN

Hudson, OH

KENNETH SCHULZ

Tomahawk, WI

FRANK SCIECINSKI

West Chester, PA

Robert M Scola

La Jolla, CA

SHAUN SCOTT

North Kingstown, RI

Joyce Search

Franklin, OH

MICHAEL SEBESTA

Granite Bay, CA

FREDERICA SEE

Brookline, MA

MICHAEL SEESE

Parkersburg, WV

SANDIP SEHMI

Irvine, CA

DAVID SEVER

Lawrenceburg, KY

BRIAN SHACKLEFORD

Ladera Ranch, CA

RICHARD SHANLEY

La Grange, IL

MARGARET SHARD

Grand Blanc, MI

JAMES SHAW

Visalia, CA

TRAVIS SHEETS

Woodridge, IL

ANTHONY W. SHEFFIELD

Spring Hill, TN

JAMES SHELTON

Austin, TX

DOUGLAS SHEPLER

Fort Wayne, IN

DANIEL SHEVLIN

Thornton, PA

ELIAS SHIHEIBER

Las Vegas, NV

PHILIP SHIVELY

Columbus, OH

JOSEPH SHORTT

Scottsboro, AL

MARIE SIEBER

Clifton, NJ

CHRISTOPHER SIEG

Minneapolis, MN

STEPHEN SIGMON

Norfolk, VA

KENT SIKES

Keller, TX

ROGER SIMMONS

New Braunfels, TX

PATRICIA SIMMS

Brunswick, GA

MICHAEL SIMONDS

Macomb, MI

VAL SIMSON

Chatham, NJ

JUDITH SINCLAIR

Baton Rouge, LA

GILBERT SINGER

Hamden, CT

BRIAN SINGLETON

Pocatello, ID

JEANETTE SIX

Greenville, SC

JOEL SKIPPER

Columbia, SC

RONALD SKIPPER

Blythewood, SC

TREVOR SKIPPER

Murfreesboro, TN

Michael Skubon

Prescott, AZ

FRANK SLACK

Bristol, VA

BRIAN SLADE

Riverton, UT

KEVIN SLATTERY

Westerlo, NY

STEPHEN SLOAN

Marion, MT

RYAN SMITH

Richmond, VA

PETER SMITH

South Lyon, MI

ANNA-MARIE SMITH

Sanbornville, NH

GERALD SNYDER

Brecksville, OH

CRAIG SNYDER

Troy, MI

SCOTT SOLOMON

Columbus, GA

Daniel Sommers

Saint Joseph, MO

DAVID SOMMERS

Norwalk, IA

TODD SONGSTAD

Saint Michael, MN

SIDNEY SORIA

Farmington, UT

LYNN SORIANO

Yukon, OK

ANDREW SOSNOWITZ

Phoenix, AZ

PETER SPAN

Sherman Oaks, CA

PHILIP SPENCER

Carlsbad, CA

STEPHEN SPOLTMAN

Fort Wayne, IN

CHRISTOPHER SPOLTMAN

Fort Wayne, IN

STEPHEN SPURRIER

Baltimore, MD

DAXS STADJUHAR

Roseville, CA

EDWARD STADJUHAR

Rocklin, CA

DIANE STAFUTTI

East Hanover, NJ

CHRISTOPHER STALLINGS

Loganville, GA

CHERYL STALLINGS

Amarillo, TX

STEVEN STAMBAUGH

Lakeland, FL

GRETCHEN STANGIER

Happy Valley, OR

JEREMY STANLEY

Winston Salem, NC

LARRY STAPP

Midland, TX

JEFFREY STARK

Lafayette, CA

BETTY STATON

Mount Sterling, KY

THOMAS STEFANIAK

Denver, CO

CHRISTOPHER STEIN

Round Lake, IL

GREGORY STELNICK

Delano, MN

HARLAN STEPHENS

Rapid City, SD

CHRISTINE STERN

Santa Monica, CA

RANDALL STEWART

Ballwin, MO

BRADLEY STIPP

Charlotte, NC

ROBERT STOKLOSA

Buffalo, NY

JOSHUA STRITTMATTER

Azle, TX

KYLE STROUD

North Little Rock, AR

TRACY STROUS

Kenton, OH

MARILYN STRUCHEN

Cedar Rapids, IA

PAULA STRUMBLY

Willoughby, OH

WYNETTE STUNTZ

Houston, TX

PRISCILLA SUHRE

Lakewood, WA

ROBERT SULLIVAN

Aurora, IL

MICHAEL SULLIVAN

Westmont, IL

GORDON SUN

Honolulu, HI

KEVIN SUPKA

Jenkintown, PA

KATHRYN SUPKO

Boise, ID

MARK SWARTZENDRUBER

Chicago, IL

JEFF SWEAT

Jacksboro, TN

Jason Swink

Shelby, NC

WILLIAM SYLVIA

Acushnet, MA

BERNARD TAILLON

Denver, CO

JENNIFER TANCK

Saint Petersburg, FL

MICHAEL TANNERY

Richardson, TX

TIMOTHY TARANTO

Ocean Springs, MS

CHRISTINE TARR

Waterford, VA

Carol Tartaglia

Branford, CT

DEBRA TAYLOR

Franklin Lakes, NJ

TOD TAYLOR

Traverse City, MI

TINA TAYLOR

Bowling Green, KY

ROBERT TEIK

South Barrington, IL

MICHEL TENAGLIA

Leonard, MI

LES TERRILL

Dallas, TX

JAMES TERRY

Palmetto, FL

BENJAMIN TEXLER

Delaware, OH

MICHAEL THEBERGE

Cambridge, MA

DAVID THIBEAULT

Winthrop, MA

Peter Thomas

Wichita, KS

BARRY THOMAS

Johnstown, PA

JOHN THOMPSON

Germantown, TN

WILLIAM THOMSON

Denver, NC

LEE THOMSON

Prosper, TX

BRUCE THUE

Lawndale, CA

RUTH TIMME

Avon, CT

MARK TOBER

San Clemente, CA

DAVID TODD

Kaysville, UT

STILSON TOMITA

Arlington, MA

LOIS TOOHEY

Chanhausen, MN

JARRETT TOPEL

Oakland, CA

DARREN TOSETTO

Scottsdale, AZ

BRUCE TRAHERN

Prescott, AZ

CHRISTINE TRAPP

Itasca, IL

KEITH TRENT

Shallowater, TX

DANIEL TRESEMER

Geneva, IL

JUAN TREVINO

McAllen, TX

JOHN TRILLER

Fishers, IN

JAMES TRIOLO

Richmond, TX

ANTHONY TSANG

San Francisco, CA

ERIC TUCKER

Saint Petersburg, FL

BOB TUCKER

Vienna, VA

DAVID TUCKER

Noblesville, IN

MICHAEL TUCKER

Dunlap, IL

ALAN TUCKER

Barrington, IL

THOMAS TULLY

Brookfield, WI

TOM TYE

Danville, KY

KEITH TYNER

Fishers, IN

JOHN ULSHAFFER

Midlothian, VA

HARRY URIAN

Newtown Square, PA

GEORGE URIST

Tully, NY

BRIAN URSU

Cedar, MI

DAVID UTTERBACK

Coon Valley, WI

JOAN VALENTI

Unionville, CT

EUGENE VALLECORSIA

Beaver Falls, PA

LIONEL VALLEY

Chico, CA

STEPHEN VALOVICH

Palm Beach Gardens, FL

MIKE VANDENBERGE

Spokane Valley, WA

MIKE VANDENBERGE

Spokane Valley, WA

JAMES VANDERBEEK

Hyrum, UT

MARK VANLEEuwEN

Lexington, KY

KENNETH VANLEEuwEN

Sea Isle City, NJ

PAUL VANNORMAN

Mount Sterling, KY

ARRON VARN

Aurora, CO

SALVATORE VENTIMIGLIA

Grosse Pointe Woods, MI

THOMAS VICKERS

Garnet Valley, PA

KENNETH VIENS

Waterville, ME

Thomas VIGIL

Paso Robles, CA

TAUNYA VILICANA

Tucson, AZ

JEFFREY VINCENT

Riverton, WY

JEFFREY VINCENT

Salt Lake City, UT

JAY VIRTUE

Saint Louis, MO

MARC VISCOMI

Pittstown, NJ

THEODORE VOGT

Belmont, MI

DAVID VOLLMER

Chatham, NJ

JEFF VONCOLLN

Ogden, UT

DAVID VOYDIK

Beaverton, OR

ROBERT WADE

Ottawa Hills, OH

CHRISTOPHER WAGNER

Lonsdale, MN

WAYNE WAGNER

Pennsville, NJ

GREGORY WALKER

Frederick, MD

WESLEY WALKER

Greenville, SC

RANDY WALLACE

Jackson, TN

DANIEL WALLACH

Boston, MA

GENA WALLIS

Palo Alto, CA

Kevin Walrath

Chicago, IL

MARK WALSVICK

Santa Rosa, CA

JEFFREY WARD

Long Beach, CA

ROBERT WARD

Carthage, NC

KELLY WARING

Arcadia, CA

ROBERT WARING

Arcadia, CA

PETER WASHBURN

Little Compton, RI

Eric Wasson

Naperville, IL

DONALD WATERBURY

Vero Beach, FL

SHELBY WATSON

West Monroe, LA

FRANK WATTELET

Joplin, MO

KELLY WEAVER

Davidson, NC

SCOTT WEBB

Zanesville, OH

GLENN WEBER

Canton, GA

BART WEILER

Pataskala, OH

STEVEN WEINSTEIN, CFP

Middletown, OH

KERRY WEISS

Marysville, OH

TODD WELCH

Royersford, PA

JANE WELCH
Liberty Twp, OH

JAMES WELDEN
Newnan, GA

TERRY WELLS
Sudbury, MA

KEVIN WELLS
Carmel, IN

DAVID WELSH
Overland Park, KS

ALVIN WELTON
Durham, NC

WHITNEY WESTGATE
Overland Park, KS

TRAVIS WETZEL
Frederick, MD

JEFF WHITE
Honolulu, HI

JAMES WHITENER
San Diego, CA

JONATHAN WHITLOCK
Apple Valley, CA

TERRY WHITNEY
Kingwood, TX

ron whittingham
Tyler, TX

MELVYN WICKS
Maumee, OH

MARY WIEDENMEIER
Oshkosh, WI

ERICK WIEGAND
Orangevale, CA

THOMAS WIELGUS
Mill Creek, WA

LARRY WIENS
Danville, CA

TINA WILCOX
Durham, NC

FREDERICK WILKE
Stone Ridge, NY

JOHN WILKERSON
Aurora, OH

WILLIAM WILKINS
Mason, OH

ROBERT WILLIAMS
Hilo, HI

MICHAEL WILLIAMS
Chester Springs, PA

RICHARD WILLIAMS
Tualatin, OR

MICHAEL WILLIAMS
Longmeadow, MA

DEAN WILLIAMS
Santa Rosa, CA

THOMAS WILLIAMS
Wilmington, DE

ANTHONY WILLIAMS
Houston, TX

DAVID WILLIAMSON
Palo Cedro, CA

James Wilson
Saint Charles, MO

DEBORAH WILSON
Brighton, CO

TONY WINKELJOHN
Fort Wayne, IN

KAREN WINSLOW
Falmouth, ME

ROBERT WINSTON
Stow, OH

GARY WINTERHOF
Cedar Falls, IA

RUSSELL WINTHROP
Portsmouth, RI

MARK WINTHROP
Hopkinton, MA

EARL WINTHROP
Avon, CT

MICHAEL WISEMAN
Hermitage, PA

KEITH WOERTZ
Dunlap, IL

JUSTIN WOLFE
Wilmington, NC

DEBORA WOOD
Tucson, AZ

BRUCE WOODBURY
Folsom, CA

DIANE WOODWARD
San Ramon, CA

MICHAEL WORAM
Dallas, TX

RONALD WORKMAN
Pismo Beach, CA

KENNETH WORLEY
Wichita Falls, TX

BRANDON WORLEY
Gonzales, LA

ALFRED WORNALL
Greenwood, SC

THOMAS WORTH
Brighton, CO

GEORGE WOYCHIK
River Falls, WI

GREGORY WOZNIAK
Lees Summit, MO

RONALD WROBEL
Lemont, IL

CAROL YAZEL
Texarkana, TX

KENNETH YOUNG
Jacksonville, FL

JAMIE YOUNG
San Antonio, TX

RANDALL YOUNG
Lexington, KY

BRUCE YOUNG
Omaha, NE

CHERI YU
San Francisco, CA

GRACE YUNG

Houston, TX

MICHAEL YURKOVIC

Dickson City, PA

MAXIM YUTSIS

New York, NY

PAUL ZAHORCHAK

Roanoke, VA

GREGORY ZALE

Gilbert, AZ

STEVEN ZARR

Minot, ND

MARIANNE ZAWACKI

Ayer, MA

JAMES ZBACH

Erie, PA

JARED ZEISER

Hot Springs National Park, AR

KIRBY ZELLER

Colorado Springs, CO

GARY ZENT

Noblesville, IN

KEVIN ZIMMER

Clayton, CA

ANDREW ZITTELL

San Francisco, CA

FRANK ZOCCO

Middletown, CT

Milo Zonka

Palm Bay, FL

MICK ZWAYER

Columbus, OH