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FOR RELEASE

For Release: 3/2/2009

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**"Independent Custodian" Rule Would Be
Solid First Step To Protecting Investors:**

IAM Financial believes the SEC must require investment advisory firms to use an independent custodian in order to protect consumers from fraud

OKEMOS, MICHIGAN (MARCH 1, 2009) – A recent hearing by the Securities and Exchange Commission (SEC) to address the Bernard Madoff scandal revealed the Commission may consider changing a long-held rule to better protect investors from potential fraud. The change would require investment advisory firms use an "independent custodian" rather than a "qualified custodian" to maintain client assets.

The move from a "qualified custodian" to an "independent custodian" is a change IAM Financial would vigorously support.

"We must put in place safeguards to protect the consumer from these crooks," said Rich Feight, Certified Financial Planner and President of the Financial Planning Association of Michigan. "An independent custodian is a smart move to protect investors. It offers 'checks and balances' as investors get statements from an independent source."

Lori A. Richards, Director, Office of Compliance Inspections and Examinations at the SEC made this recommendation to the Senate Committee on Banking, Housing and Urban Affairs on January 27, 2009. During that hearing Senator Chris Dodd of Connecticut suggested that this change should have been made sooner. NAPFA agrees.

“We must protect consumers and restore confidence in our financial services industry. The SEC and politician must act now to pass this and other measures,” concluded Feight.

Richard T. Feight is a *fee-only* certified financial planner® practitioner with 12 years experience in giving independent financial and investment advice. Rich is currently the president of the Financial Planning Association of Michigan.

IAM Financial is a low cost, fee-only financial planning and investment management firm dedicated to helping clients organize their finances so that they can retire on time. IAM Financial is a Registered Investment Advisor registered with the state of Michigan.

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