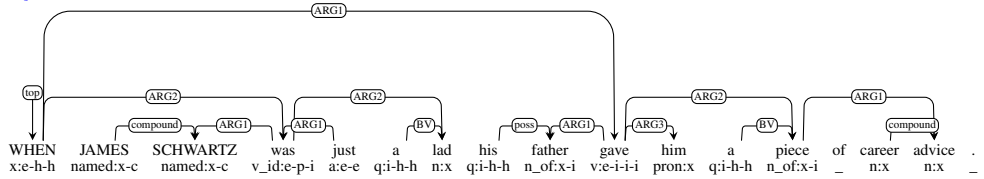
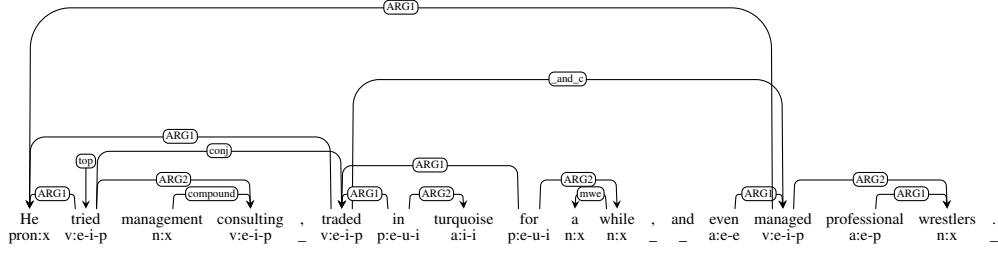


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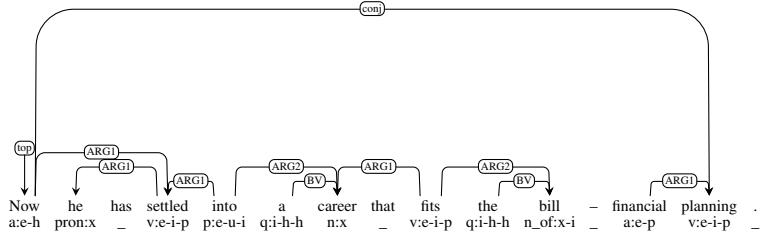
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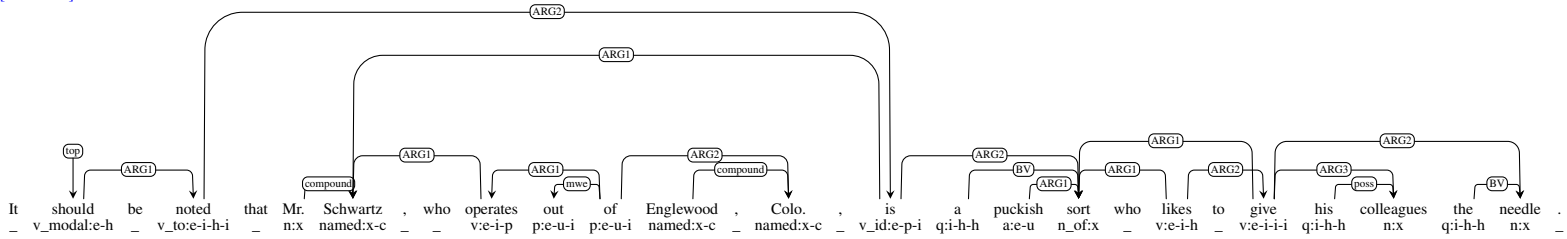
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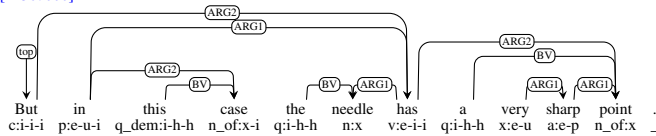
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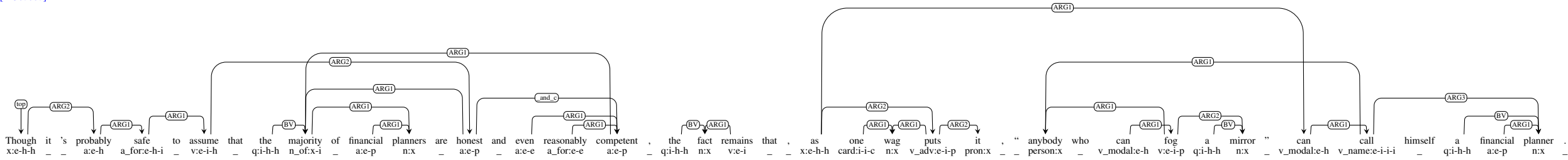
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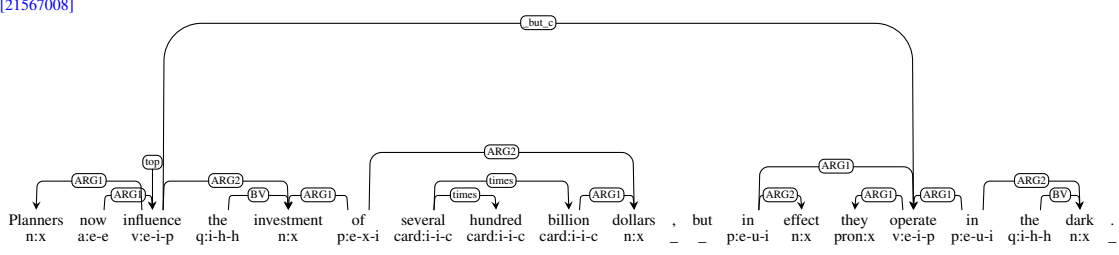
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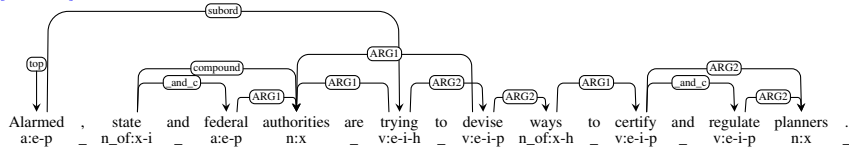
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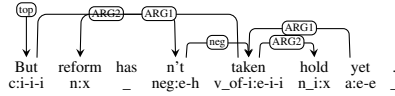
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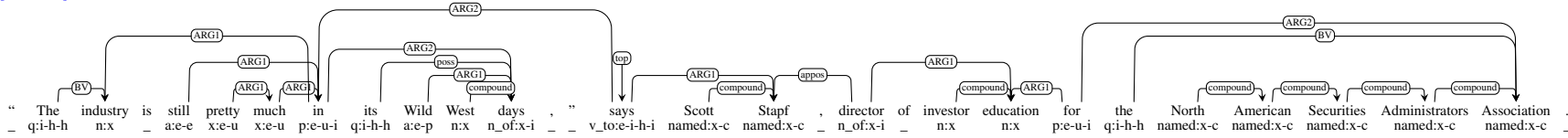
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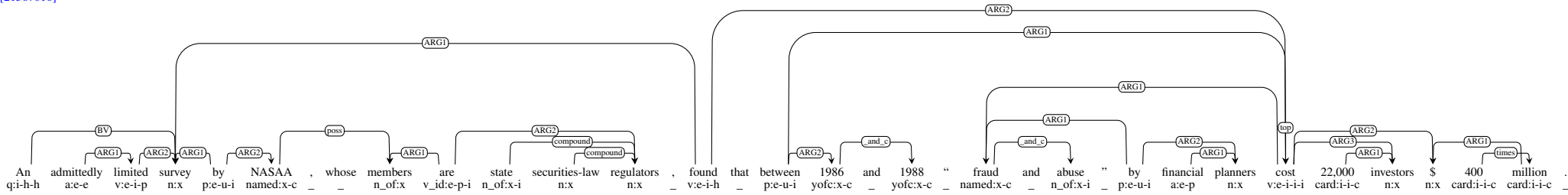
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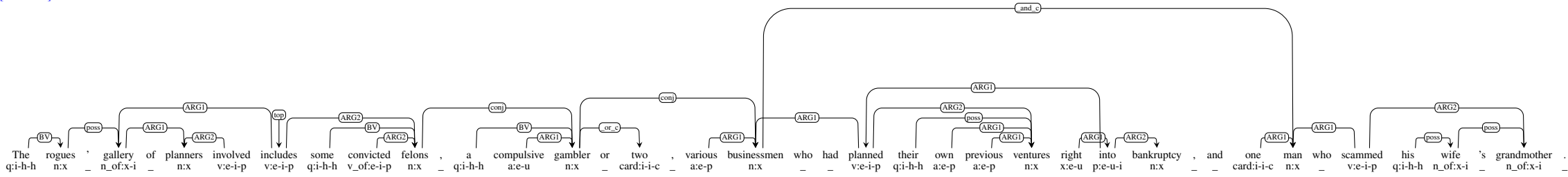
[21567015]



[21567016]



[21567017]



[21567018]



So the SEC has proposed to Congress that much of the job of oversight be turned over to an industry-funded, self-regulatory organization patterned on the National Association of Securities Dealers, which operates in the brokerage business.

[21567038]

Such an organization could, among other things, set minimum standards for competence, ethics and finances and punish those investment advisers who broke the rules.

[21567040]

Mr. Schwartz, the puckish planner from Englewood, Colo., says that allowing the business to police itself would be "like putting Dracula in charge of the blood bank."

[21567041]

Mr. Gargan, the Tampa planner who heads one trade group, favors simply assessing the industry and giving the money to the SEC to hire more staff.

[21567042]

(Mr. Gargan's views are not greeted with wild enthusiasm over at the IAFP, the major industry organization.)

[21567043]

When the IAFP recently assembled other industry groups to discuss common standards that might be applied to planners, Mr. Gargan's group was excluded.

[21567044]

That may be because Mr. Gargan, smarting at what he considered slurs on his membership standards made by the rival group, enrolled his dog, Beaugard, as a member of the IAFP.

[21567045]

Then he sent the pooch's picture with the certificate of membership - it was made out to "Boris 'Bo' Regard" - to every newspaper he could think of.)

[21567046]

The states have their own ideas about regulation and certification.

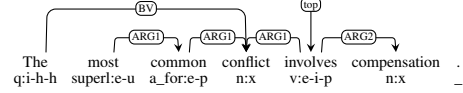
[21567047]

NASAA, the organization of state securities regulators, is pushing for a model regulatory statute already adopted in eight states.

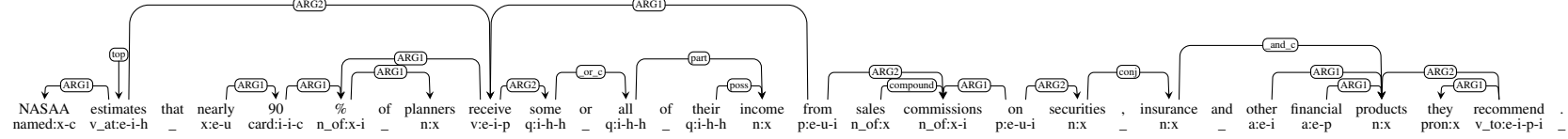
[21567048]

It requires financial planners to register with states, pass competency tests and reveal to customers any conflicts of interest.

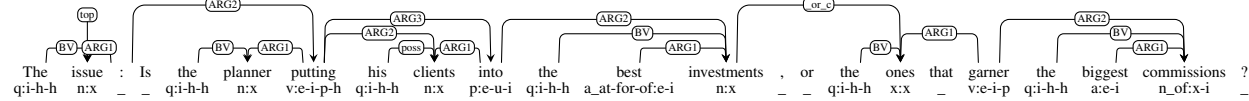
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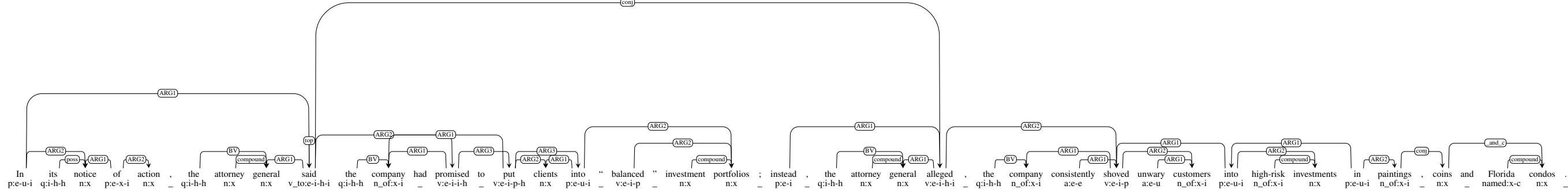
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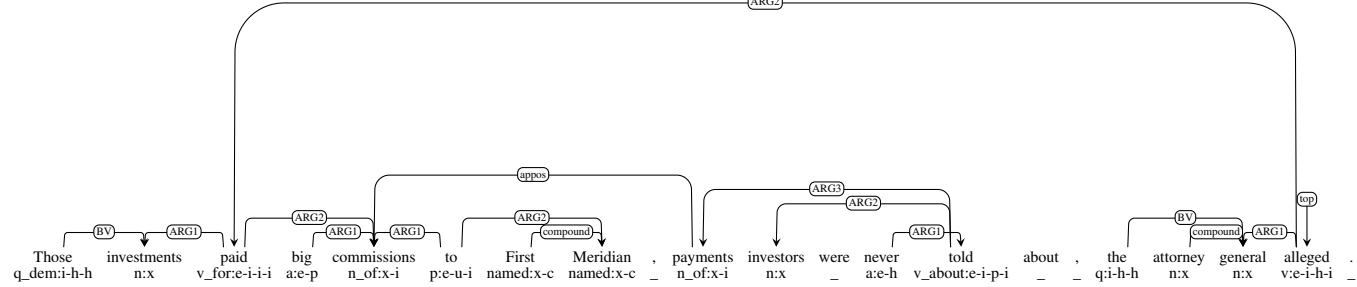
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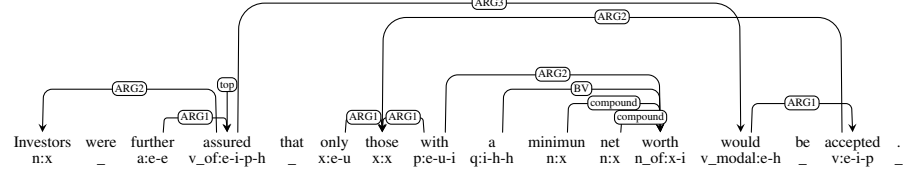
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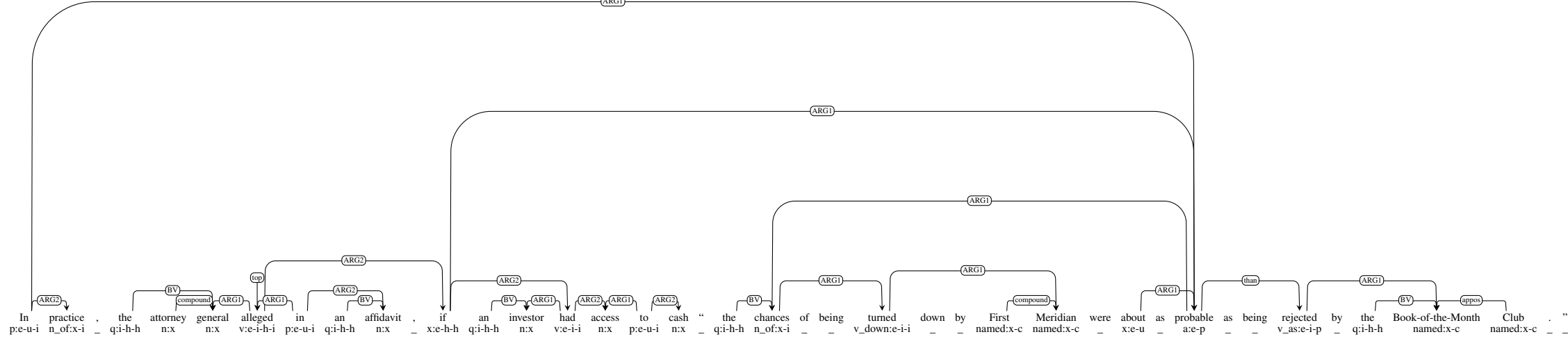
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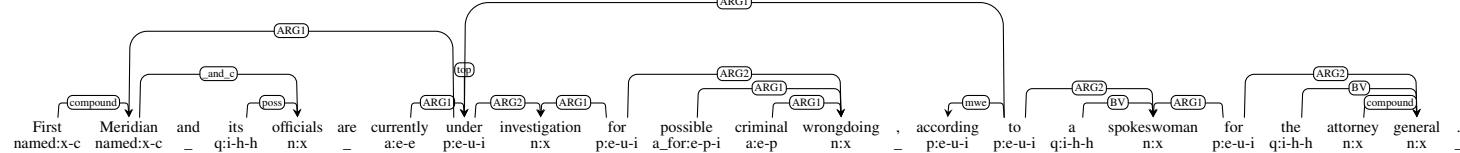
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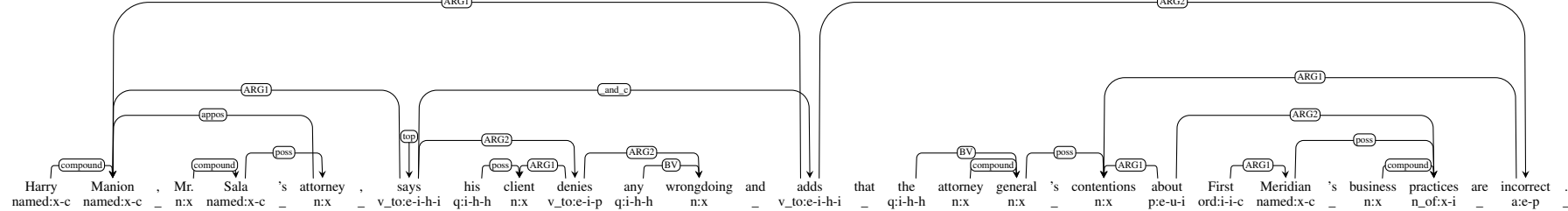
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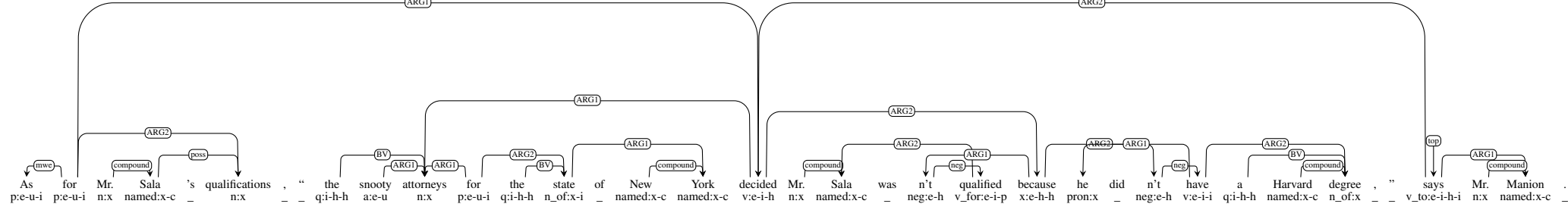
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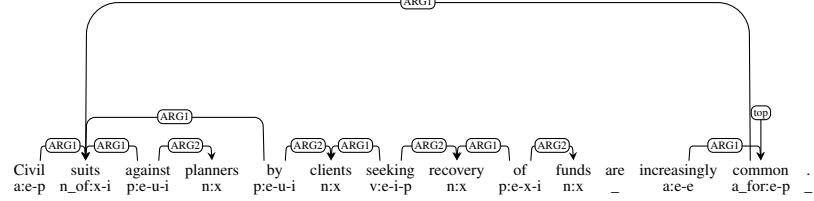
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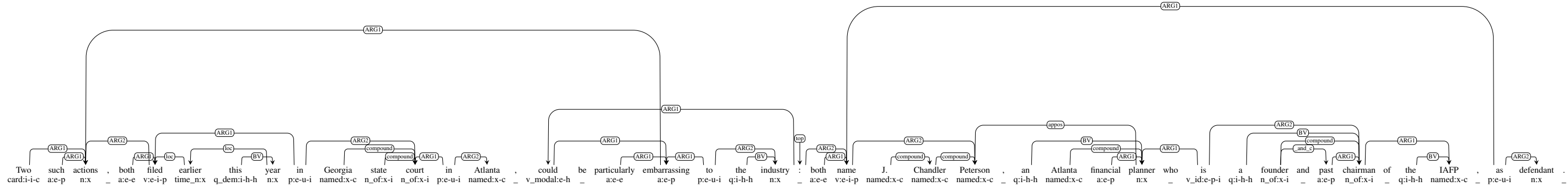
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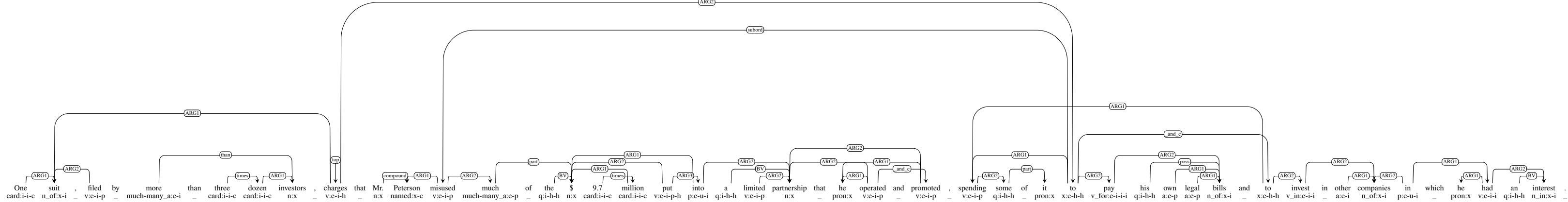
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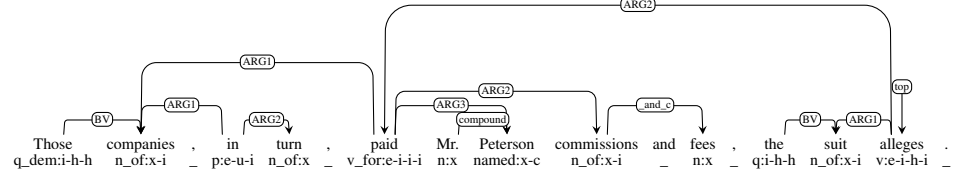
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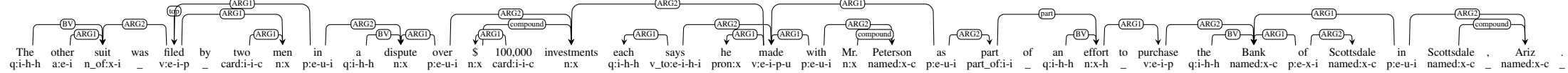
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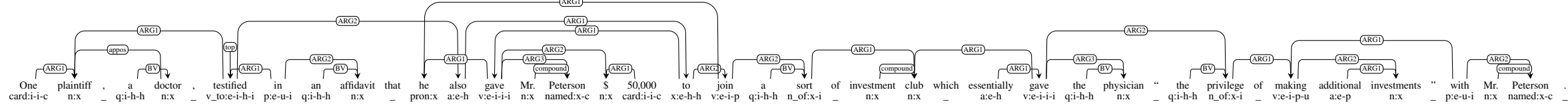
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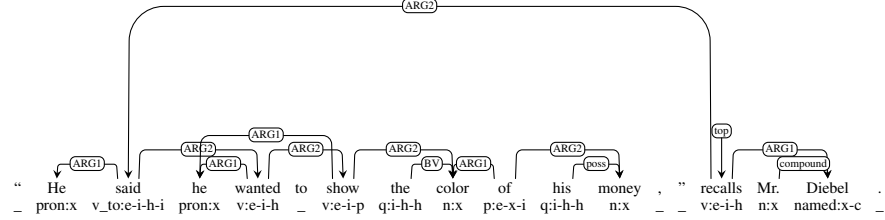
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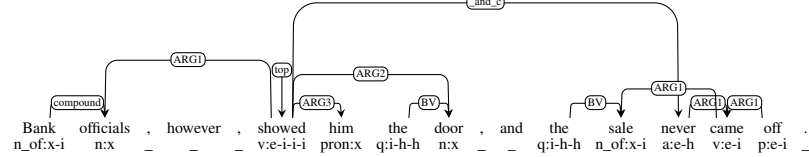
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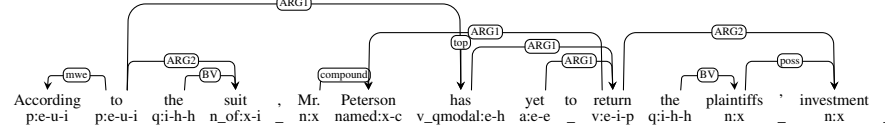
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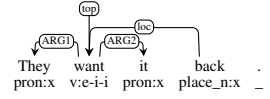
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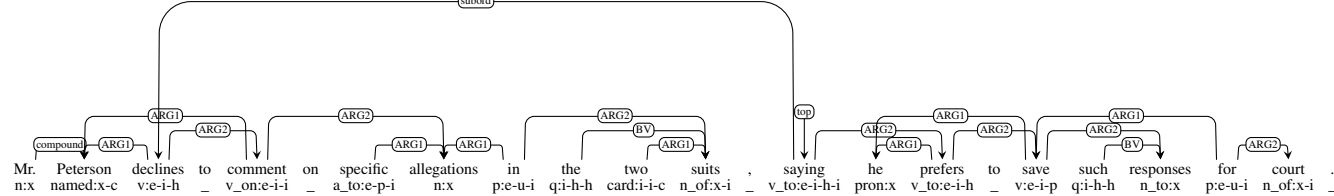
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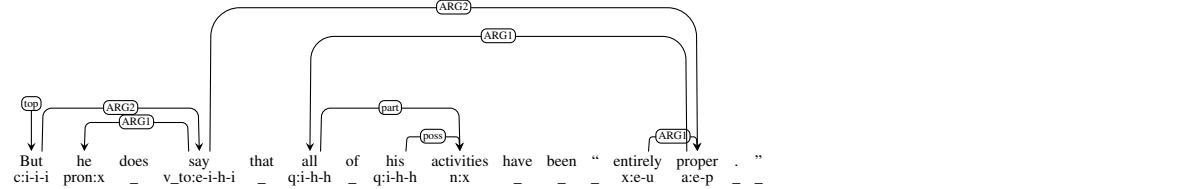
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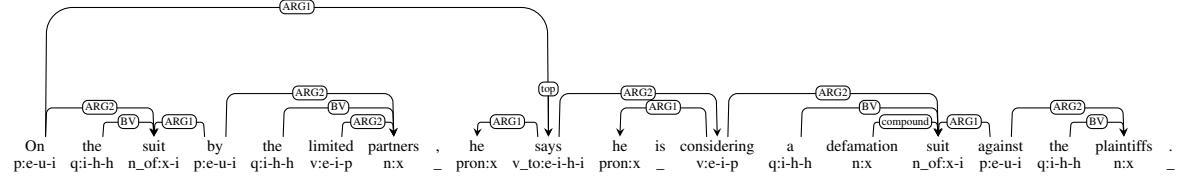
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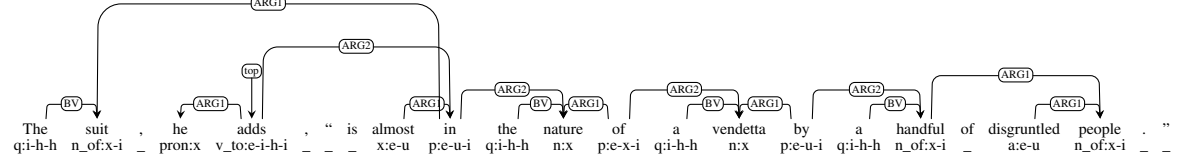
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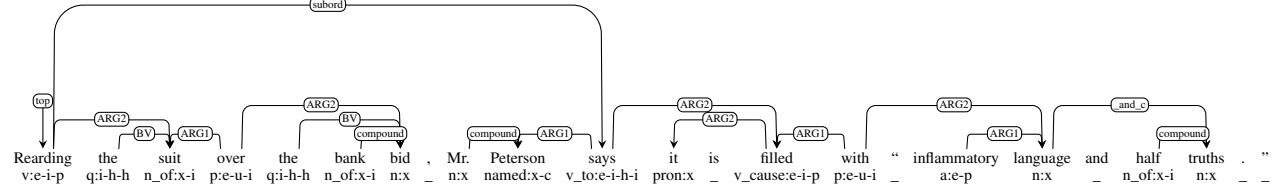
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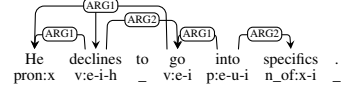
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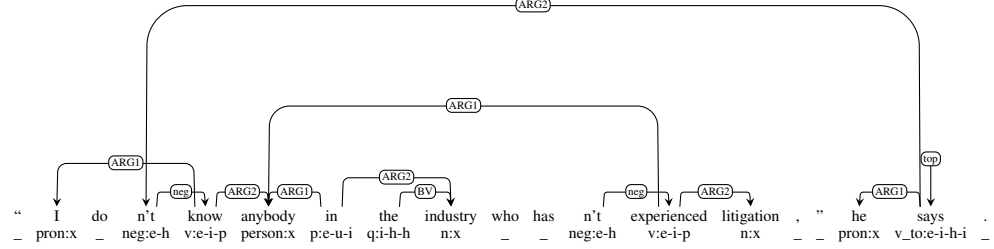
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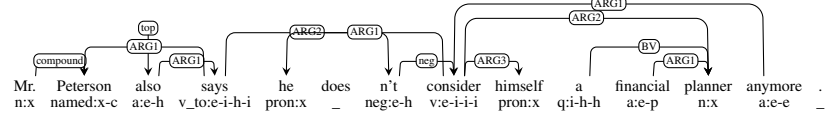
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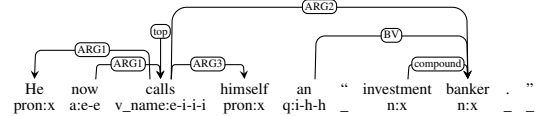
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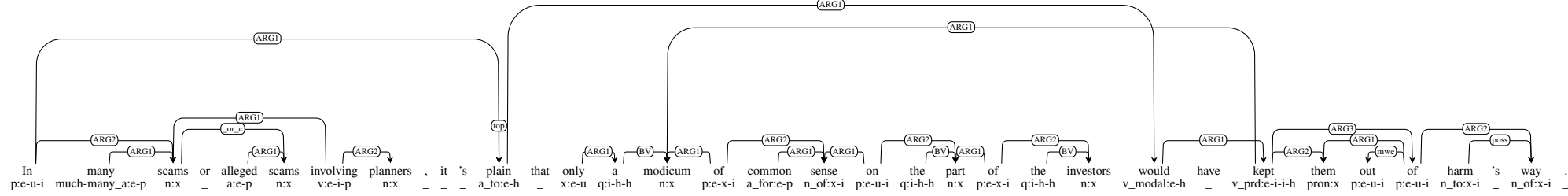
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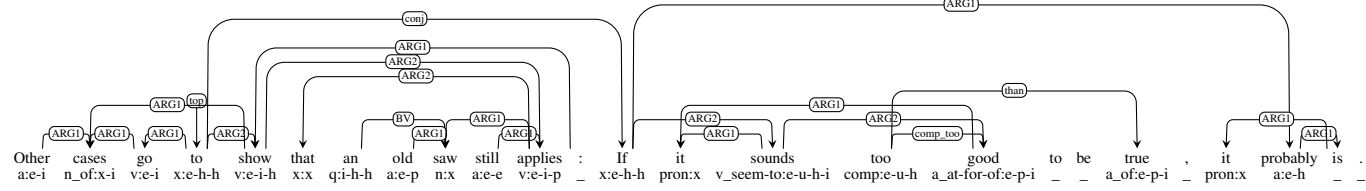
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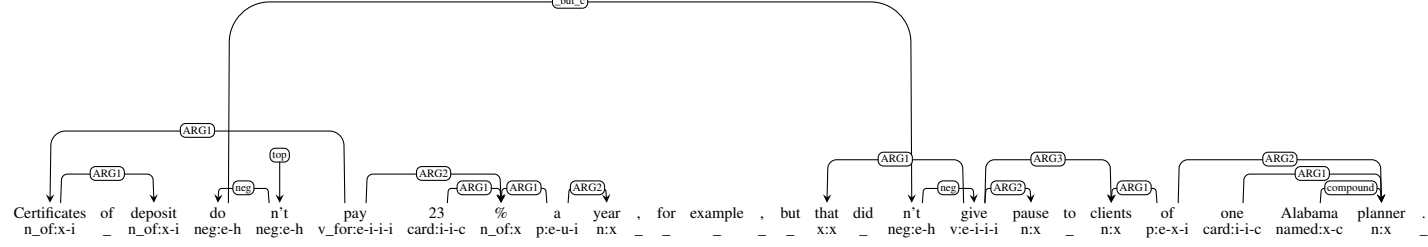
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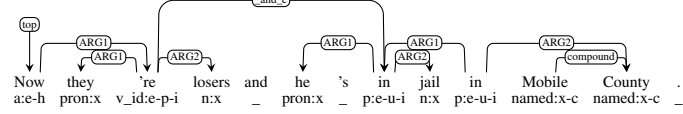
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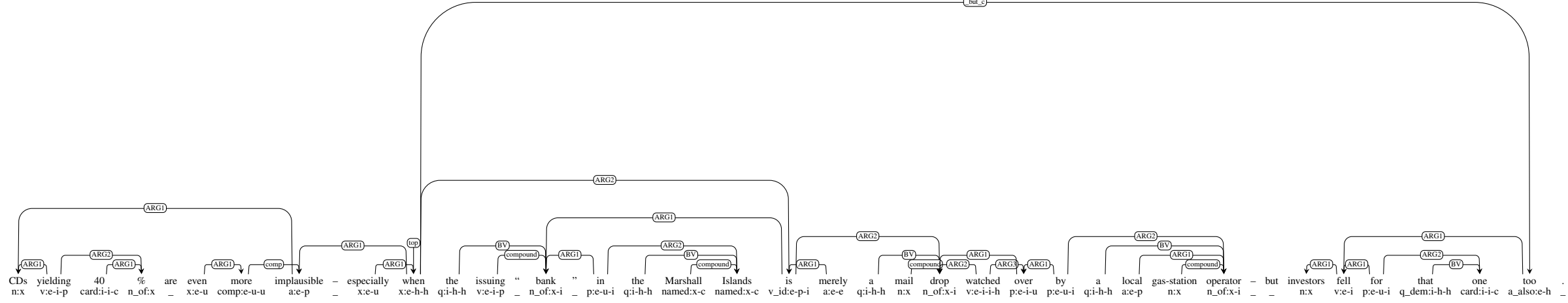
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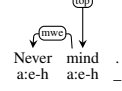
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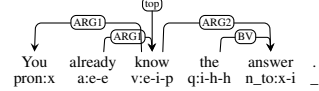
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[21567091]



[21567092]



[21567093]

