



NEWS

FOR IMMEDIATE RELEASE

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**Think Investors Are Confused Now, Wait Until FINRA Becomes Official:
*NAPFA sees the NASD/NYSE move to FINRA as a mistake for investors, industry***

Arlington Heights, IL (July 18, 2007) – For years, the National Association of Personal Financial Advisors (NAPFA) has contended that the financial services industry does more to mystify investors than help them. Now the NASD and NYSE are combining forces to confuse investors even more.

The recent announcement that the National Association of Securities Dealers (NASD) and New York Stock Exchange (NYSE) will become the Financial Industry Regulatory Authority (FINRA) is a “grave error in judgment” according to NAPFA, the country’s largest association of Fee-Only financial advisors. The decision insinuates that this newly renamed body will have “authority” over every professional offering financial products and/or services. In actuality, FINRA only has oversight over those *selling* financial products and investments. This group does not include many financial planners and Registered Investment Advisers.

“This proclamation by the NASD/NYSE will give consumers the false impression that no matter what professional they work with, FINRA will be there to protect them,” said Dick Bellmer, chair of NAPFA. “Couple the fact that the NASD/NYSE has not embraced a fiduciary standard with the name change and consumers will be left more confused than ever.”

For more information on NAPFA, or to arrange an interview with NAPFA leadership, please contact Benjamin Lewis of Perception, Inc. at 301-963-7555 or benjamin.lewis@perceptiononline.com.

ABOUT THE NATIONAL ASSOCIATION OF PERSONAL FINANCIAL ADVISORS (NAPFA)

Since 1983, The National Association of Personal Financial Advisors (NAPFA) has provided Fee-Only financial planners across the country with some of the strictest guidelines possible for professional competency, comprehensive financial planning, and Fee-Only compensation. With more than 1,600 members across the country, NAPFA is the leading professional association in the United States dedicated to the advancement of Fee-Only comprehensive financial planning.

For more information on NAPFA, please visit www.NAPFA.org.

To learn more about NAPFA’s Focus on Fiduciary initiative, please visit www.FocusonFiduciary.com.

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