

From: Gill Abernathy [mailto:aberngi@msn.com]
Sent: Sunday, September 13, 2015 11:44 PM
To: EBSA, E-ORI - EBSA
Subject: RIN 1210-AB32 Fiduciary Duty

Mr. Thomas Perez,

PLEASE proceed with a requirement of fiduciary duty for all financial advisors.

I have personally witnessed (retrospectively) how Edward Dr. Jones salespeople took advantage of my parents trust in selling them inappropriate investments, specifically a highly risky real estate investment trust that subsequently lost ~98% of it's value and an annuity purchased at age 79 (with early out penalties that prevent me from consolidating their accounts.)

My parents were high school graduates with 1 or 2 community college classes, both raised on farms and both working in factories/mill office. I'm sure they did not appreciate the risky nature of some of the investments they were steered to, nor did they understand the ways that Ed D. Jones did not invest all their money, but rather took their cut off the top, subtracting off big fees before the money was even invested. Who knows what behind the scenes bonuses were paid. They never had a computer, so not like they were aware of fines to Edward D. Jones for business misdeeds. The Jones representatives were very nice and attentive, holding free lunches and probably convinced themselves that they were acting solely in my parents interests.

I am now power of attorney for my mother and can see how they steered them into mutual funds in the best interests of the Jones representatives (before I transferred their money to a fiduciary duty certified financial planner).

Ed D. Jones operates in many small towns with people with a high school education who stand on concrete for 8 to 12 hours a day in loud, hearing and joint damaging jobs. They work incredibly hard for their money. These people trust others and truly believe the advisor is acting in their best interest, on par with one's doctor. To take advantage of this trust is simply wrong. I call it immoral as well.

At the end of your career, this is something you can be very proud of doing- a fitting use of the power you have been given during this period of your life.

Thank you,

Gill B. Abernathy

on behalf of relatives in Burke County, North Carolina