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Sent: Thursday, September 17, 2015 7:19 PM

To: EBSA, E-ORI - EBSA

Subject: RIN 1210-AB32

I read article in Washington post and this email was provided to make comments.

http://www.washingtonpost.com/business/get-there/is-your-adviser-truly-protecting-your-retirement/2015/09/10/9a66a2fe-564d-11e5-8bb1-b488d231bba2_story.html

In general, I support efforts to increase transparency of advisor fees and also clarity on whether an advisory is acting as a true fiduciary. I have a couple examples below in which my best interest was not considered, or more bluntly, where my advisor made recommendations that resulted in more fees, even after I discussed options that would avoid such fees:

1. I rolled over my 401k to an IRA with an advisor at smith Barney several years ago. These were class A shares of American funds. This was done at 1:1 ratio without fees. I then transferred this account to Edward jones. This was done at 1:1 without fees. However, in later meeting with my advisor at EJ, I inquired about another similar rollover to EJ and it was explained that I'd have to 'sell' these shares, then rollover the cash. If I wanted to have same class A shares of American funds, I'd then have to purchase with the sales charge 5% or so upfront load. Thereby losing 5% value. I explained that I transferred 1:1 at SB previously and the advisor was adamant that this was not possible. I went back to my old SB files and confirmed 1:1 transfer.

2. I have a 529 education account with EJ, with a different advisor than 1 above. I wanted to trade class A American funds at 1:1. The advisor informed me I had to sell these and then purchase Class A at loaded fee of 5%. I questioned this, as wanted to avoid fee. Like above, the advisor was adamant that this was not possible. I then left office and called American funds. They confirmed that I can trade funds in class A without load, including on 529 account. (This is also on American funds website). I then went back to advisor. She said she wasn't aware of this possibility but would 'call her national office' to confirm, since she doesn't know the rules for 'all the numerous fund families'. I left and she called me back 10 minutes later and confirmed I was correct, and she agreed to place order at 1:1 trade.

In both cases above, I believe EJ advisors were knowingly recommending trades/transfers that resulted in higher fees, and direct reduction in value to my accounts. I believe this is intentional and systematic based on fact that both advisor gave similar advice. Note that American funds is the largest mutual fund that EJ offers, so believe the advisors know the rules on trading to avoid fees, but knowingly make recommendations to increase their fee, at expense of their client.

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