

**From:** Gary Berne  
**Sent:** Monday, April 10, 2017 5:24 PM  
**To:** FiduciaryRuleExamination - EBSA  
**Subject:** RIN 1210-AB79

I am writing in support of the fiduciary rule. One point that may not have been made enough is the outrageous nature of some of the charges. I have seen countless cases in my years of practice where financial industry professionals received exorbitant commissions on mutual funds, annuities, variable annuities, limited partnerships, and similar investments. Many of these products have huge initial commissions and are then followed by annual fees that far exceed a reasonable payment for future account service. And many of the fees are hidden or are allegedly paid by the issuer when they really are built into the cost of the product.

I have seldom had a client who understood what he or she was really paying and what he or she could have been paying as an alternative. And my clients have ranged from the very sophisticated to the very unsophisticated.

In many ways, the industry transition from “stockbrokers” to “financial advisers” has made the problems worse because investors tend to be more trusting of “financial advisers” and the “advisers” often come from the insurance side of the business where fees have always been excessive for annuities and variable annuities. Most of the public think they are dealing with professionals, even though they usually are dealing with salespeople, unbeknownst to the customer.

The public has a terrible time being able to find a financial adviser who is both competent and has reasonable charges, even though many of them are out there. Concepts such as letting the market decide or giving consumers “choice” have not worked.

Please get the fiduciary rule in place without further changes. Every reputable financial person with whom I have spoken believes in the rule, and there will be more than enough advisers to service the public under the rule.

Thank you.

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