

Sent: Friday, July 14, 2017 2:24 PM
To: FiduciaryRuleExamination - EBSA
Subject: RIN 1210-AB79 Submission

Hello,

I am sending this letter on behalf of our Chair.

Dear Department of Labor,

I have worked in the financial services industry for many years. I am now able to do non-profit work full time because of my previous financial success.

I am all in favor of investors paying high fees for the management of their investments. If you want to have a comfortable retirement convincing a lot of other people to give you a small part of their retirement savings as a fee for managing it is a great way to do that.

The financial services industry is a vital part of the American economy, especially here in New York, where I live. Thousand of people make a living, selling everything from Rolex watches to Lamborghini sports cars to financial service executives. Anything that would disrupt the income of the financial services industry would disrupt the income of a major slice of our economy.

Frankly, the most important tool of a financial advisor, more important than any amount of expertise, is the ability to gain the trust of their clients, and prospective clients. Consumers have an ability to judge if a movie is good or if they enjoy the taste of a specific flavor of ice cream. They do not have the same innate ability to judge whether the investment of their retirements are so clearly good or not. That is why they employ financial advisors: to help them feel confident that they are investing their retirement savings well.

I am deeply concerned that the proposed changes to the fiduciary rule will be very damaging to the financial services industry. The fiduciary rule has a simple aim: to make clients feel confident that they are being treated well, and to expose any possible conflicts of interest. Having the government of the United States of America explicitly have a policy that it is okay to give advice that you know to be in your own interest, and against your client's interest will really encourage the movement of America's retirement savings away from financial advisors and to all the new fangled bots and apps and low cost internet investing, which will not help any of us get rich.

*Sincerely,
Morris Pearl
Chair, Patriotic Millionaires*