



June 19, 2015

To: The US Department of Labor

RE: Comment period comments regarding proposed updated Fiduciary Rule

To whom it may concern at the DoL,

We appreciate the progress you are trying to make through the proposed "Fiduciary Rule."

However, as fee-only advisory firm that promotes a fully-client oriented process without conflicts of interest, it is easy to see the gaps in the proposed rule... two steps forward and one step back. The rule claims to increase protection for investors in retirement plans and IRA accounts, and the rule would require that all financial advisor types (brokers, registered investment advisors, insurance agents, etc.) provide advice in the best interest of clients and would prohibit the acceptance of payments that create conflicts of interest. However, it does, but it doesn't actually require that.

Unfortunately, apparently (yet again) to heavy brokerage industry lobbying, the proposed Fiduciary Rule was significantly watered-down. If brokerage or other investment professionals can effectively opt out of the rule through one of many exemptions, the rule may do more harm than good. Exemptions would require disclosures; however, but if the past is any guide, disclosures will be long, written in small print and difficult to interpret. For the average investor, that is more like two steps back, since it is an enormous bait-and-switch marketing campaign opportunity for the usual suspects. Marketing campaigns will pitch that they must act in the best interest of investors, creating a false illusion of such, and consumers will skip past disclosures, being too hard to read or understand, resulting in an even bigger misperception that brokers and others with conflicts will be acting in the consumer's best interest.

Please revise the proposed rule to fix the problem above. The consumer should come first.

Sadly, there are also trillions of dollars outside of the purview of the DoL that are not getting even a half-step forward with any such protections. Please also push your counterparts in other regulatory bodies to require full fiduciary status for all financial providers.

Sincerely,



Gregory H. Patterson