

# PUBLIC SUBMISSION

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**Docket:** EBSA-2010-0050

Definition of the Term ‘‘Fiduciary’’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

**Comment On:** EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule-Retirement Investment Advice

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## Submitter Information

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## General Comment

RIN 1210-AB32 My name is Kurt Cambier CFP ChFC, practicing out of Littleton Colorado. I am writing this to express my thoughts on the new rules being considered by the DOL. As a CFP I have been operating under a higher fiduciary standard than the industry as a whole, so I understand the DOL desire to make everyone operate at a higher standard than what has traditionally been the case. However the devil is in the details in this proposal, well intended I believe but highly flawed. While the fees, costs of an investment can operate as a drag it isn't the biggest hurdle the investor may face. The biggest enemy to an investor is the investor themselves. Lets take a look at a ground breaking white paper written by Vanguard Funds titled "Putting a value on your value Quantifying Vanguard Advisers Alpha. The value added is a PLUS 3%, that an adviser adds to a client return not a negative. Its broken down this way having an advisers adds 1.5% to returns through proper guidance helping clients avoiding investing mistakes {Irrational emotional behaviors}. an adviser adds between 0-.75% in proper portfolio construction, and 0-.75% in wealth management. The study totals an advisers value at 3% more return for an investor using an adviser as compared to those who don't. As a CFP, ChFC I can assure you my clients find me as a huge asset not a liability to their own financial well being. As written this proposal would substantially harm the future lives of those you

intend to help. The unintended consequences of the devil in the details. Thank You Kurt  
Cambier CFP CfHC