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Sent: Monday, July 20, 2015 5:49 PM
To: EBSA, E-ORI - EBSA
Cc: Ford, Brett
Subject: RIN 1210-AB32

To Whom it may concern:

I want to comment on the proposed Fiduciary proposal by the Department of Labor. I have been in the Financial Services Industry working with financial advisors for the past 25 years. I have seen the good, the bad, and the ugly. However, the truth is that 95% of financial advisors wake up every day looking out for their clients and honestly work towards improving their prospects for wealth and retirement. I have seen numerous rules, regulations, compliance, etc aimed at ending the unethical behavior over the years. Unfortunately, an insincere, incompetent and unethical person finds their way around the rules and regulations.

After carefully reading the proposal from the Department of Labor, I can see who this benefits- Those whose business model is fee only and don't want competition and the cadre of attorney's waiting to sue and capture the windfall. Who will be harmed? By a longshot it will be the individual consumer who doesn't have a sizeable retirement account. A fee based arrangement does not make sense for most advisors unless you have \$250k to \$500k of investable assets. The majority of Americans have not saved anywhere near that. A fee of \$1500 for a plan might make sense if I have \$250,000... but not if I have \$25,000. If I am an advisor it, is not worth the risk to touch a retirement account under this proposal.

A conflict of interest will ALWAYS exist in our business. It doesn't mean that bad advice is given. What about an advisor who is paid on assets under management and the client is now retired and needs to start withdrawing money from that account? Wouldn't the advisor have a conflict of interest in keeping the client to delay retirement, use other assets, etc to make sure that you are not reducing their paycheck?

So, if your goal is to ELIMINATE ALL CONFLICT OF INTEREST, THEN LETS GO- ANY ATTORNEY WHO WANTS TO SUE AN ADVISOR CANNOT BE PAID AS IT IS A CONFLICT OF INTEREST AS THEIR OBJECTIVE IS TO GET PAID AND NOT ALWAYS TO DO THE RIGHT THING. AND LET'S ELIMINATE THE ABILITY FOR ANY GOVERNMENT OR REGULATORY BODY TO COLLECT ANY FEES OR SETTLEMENTS AS THAT IS A CONFLICT OF INTEREST AS WELL. DON'T BE A HYPOCRIT, FINISH THE JOB AND ELIMINATE EVERYONE FROM ANY CONFLICT OF INTEREST.

It's unfortunate that this is a solution in search of another problem. First rule is do no harm- are retirees better off without advice and choice? More complex solutions will cost more. Not every client belongs in Vanguard. Clients should have the ability to choose- fee or commission. It's their money. Government needs to stop picking who they want to win.

Sincerely,

Brett Ford