

August 20, 2015

Dear Secretary Perez,

I understand that you are moving ahead with the Conflict of Interest Proposed Rule, which will regulate financial advisors. While I understand that you intend the regulation to ensure that Americans – particularly the most financially vulnerable – get unbiased advice from their financial advisors, I think the new rule will make it even more difficult for retirees and others who are trying to grow their investments for the future.

Successful financial investing is an art. Although a select group of people find it fascinating and challenging and enjoy mastering its complexities, the vast majority of us find it an unending mystery with the potential to either ruin or ensure our financial future. As a consequence, selecting a financial advisor with whom you can build significant rapport and in whom you can place your trust is critically important. Knowing that the expansive knowledge and expertise of my financial advisors, their judgement based on market factors and world politics with which I am unfamiliar, and their career experience underlies their recommendations to me relieves me of the absolute terror of having to navigate the huge volume of information they consider to make decisions on my own. In addition, they have devoted time over the years to understanding me, my needs and priorities, my risk tolerance and the factors that affect how, when and why I expend my resources. I count on their blending this knowledge of me with their knowledge of the financial world. I believe that their interests in making recommendations are related to these factors, rather than how much any one company make pay them in fees.

I am a well-educated, retired senior program manager who spent many years working in government to design and improve effective programs to provide healthcare services and disaster preparedness to the American public. I am well aware that faced with innumerable choices (such as, for example, what cancer treatment to pursue) people will search out trusted advisors – those who know them and the field – and ask their advice. While I acknowledge the existence of conflicts of interest, I believe that in the vast number of cases, compassion and integrity guide professional recommendations.

I urge you to reconsider the current regulation, focusing on the potential harm to those whom you are trying to help of providing them an overabundance of difficult to interpret information and restricting honest and caring financial professionals from performing the best services for their clients.

Sincerely,

A handwritten signature in cursive script that reads "Susan True".

Susan True
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