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To: EBSA, E-ORI - EBSA
Subject: RIN 1210-AB32

I would like to express my support for the DOL's proposed rule that financial advisors who provide retirement advice must be fiduciaries.

I've been a fee-only financial planner since 2008 (worked with a larger firm for several years, then left to start my own practice to serve middle Americans) and believe that everyone deserves to receive fiduciary advice when they hire financial advisors. I have come across many clients over the years who were sold products with high and hidden fees that they were not aware of, or felt pressured by the salespeople to purchase a product even though they did not understand what they were buying. As a fiduciary I have to act in an honest way and provide advice that I believe is in the best interest of the client. And in order to do so, I need to ask questions, listen to what the clients' overall financial goals and concerns are, and then make a recommendation based on their needs as well as their specific situation. More and more clients who come to me are saying that they are looking for fiduciaries and it's the only way they feel comfortable working with someone. The suitability test does not put any responsibility on the advisor's part to make sure that the product is actually in the client's best interest. The incentive is to sell a product that is "suitable" and generates a higher commission rather than something that may be "better" for the client but generates a lower commission. Most of the time (from what I understand) clients who buy products from non-fiduciaries never hear from them again, unless it's to sell them another product. In my practice, I follow up with clients to make sure that their situation hasn't changed and if they have, to meet again to review their situation.

Regards,
Theresa

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