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**Sent:** Sunday, September 13, 2015 1:18 PM  
**To:** EBSA, E-ORI - EBSA  
**Subject:** "RIN 1210-AB32"

Dear Mr. Thomas Perez,

I have been an investment advisor for 36 years, and have always put "my clients first". I have found by doing so, my referrals over the years, has been huge.

Too often, I have reviewed clients portfolios who are paying the ( fiduciary ) fee every quarter, and not one thing in their portfolio changes for years. Many advisors now cheer the advocacy of being a fiduciary, so their clients will pay them an ongoing fee.

Too often, I have also seen so-called " fee-only" advisors double dipping- charging their clients the fiduciary fee and being paid from the investments they recommend.

The most amazing statistic I can share with you is the number of prospective clients, who come in the office asking for "fee-only" and are totally surprised when told the fee is assessed monthly, or quarterly ever year. You cannot believe how many think the "fee-only" is a one-time charge.

Everyone is certainly entitled to make a living, better education should be the first priority as to the various types of fees associated with investing. As a member of AARP, and a recipient of their monthly magazine, it is filled with AARP ads selling their own lifetime income immediate annuity or a medigap policy, or health insurance or car insurance- I'd be willing to bet, they're not free, and don't carry with them, the assurance of putting "my interest first".

The auto sales industry, life insurance sales industry, members of Congress (who vote for their PAC interests, )banking industry, mortgage industry-do not necessarily put "my interest first either". I repeat, educating the consumer is the top priority.

I welcome any response from you.

Dave Walter  
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educating the consumer is the top priority.