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Sent: Sunday, September 20, 2015 6:33 PM

To: EBSA, E-ORI - EBSA

Subject: RIN 1210-AB32

We write in support of the U.S. Department of Labor proposal to require financial advisers to adhere to a fiduciary standard. We do not need to go into the reasons why this is a good idea -- and long overdue -- nor do we wish to pick apart the financial industry's bogus and desperate arguments. You probably have heard all that. Rather, we represent anecdotal evidence -- one more family among millions -- on why this rule change is absolutely necessary.

J is retired, V is near retirement. Three years ago (2012) we put our pool of very conservative investments with an adviser who a friend had also recently engaged. The adviser, charging us 1.25% of portfolio value, put us in an "income with some growth" portfolio, but even though our existing assets were overwhelmingly in these types of investments (high dividend stocks like AT&T and Nicor, modestly leveraged municipal bond funds paying 7-8%), he immediately sold all of it, replacing them with mutual funds with high expense ratios, 12b-1 fees, and front- or back-end loads. While he did not push annuities (he had a bad experience with FINRA on annuities we later learned), he did push LTC insurance aggressively, and was churlish when we opted not to buy it. Over the 3 years we questioned several of his decisions, and were blithely assured each time that he was acting in our best interests.

But worst was his ruthless churning of our accounts. We expected a high capital gain/loss figure in 2012 after he had replaced all of our investments. But in 2013 (a good stock year) he turned over 150% of our portfolio, resulting in short-term cap gains that, after taxes and a decline in portfolio value, actually cost us money. In 2014 he turned over 200% of our portfolio, generating all short-term cap losses and 2 violations of the wash rule. We finally took our records to a CPA for an independent review, who confirmed our adviser was costing us thousands of dollars in taxes, had reduced the value of our portfolio during a bull market, and had put us in marginal funds and ETFs. He was basically in it for himself (which explains why he drove a Porsche Panamera sedan).

We were very naive when we engaged this adviser with our life savings. We assumed that, like our doctor, of course he was acting in our best interests considering that our future welfare was at stake. But we paid attention, read all the reports and prospectuses, and asked questions, and now we are a bit more savvy. But at one point he encouraged us to switch receiving our reports from U.S. mail to email because it would not clog up our mailbox "and no one reads this stuff anyway." We fear that is true. This adviser's clientele is mostly elderly who are not likely to wade through thick and arcane documents. It is easy to dupe seniors as they gradually lose cognition, find it increasingly more difficult to read, and have entrusted their savings with someone they want to be able to trust. But young people who find financial issues boring, overwhelming, and difficult to comprehend are also easy prey.

We now have another adviser who charges 0.50% less and has his fiduciary responsibilities described in a simple 16-page contract (as opposed to the many, multi-page contracts the other guy had me sign which, after I finally waded through them, were all stacked in his favor). But we will watch him closely.

Again, we urge you to overcome the lobbying by the finance and insurance industries, and the importuning of the congress people who are in their pockets, and please adopt this rule.

JV