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FIDUCIARY

Department of Labor  
Employee Benefits Security Administration  
20 CFR Part 2510

RIN 1210-AB79

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Definition of the a term Fiduciary, Conflict of Interest Rule- Retirement Advice: Best Interest Contract Exemption....Class Exemption for Principal Transactions In Certain Assets Between Investment Advice Fiduciaries and Employee Benefit Plans and IRAs

Agency: a Employee a Benefits Security Administration, Labor

The President, by Memorandum, directing "the Department of a labor to examine whether the final fiduciary rule may adversely affect the ability of Americans to gain access to retirement information and financial advice and to prepare an updated economic and legal analysis concerning the likely impact of the final rule as part of that examination" is a train wreck guaranteed to happen.

The disruption to the market brought on by my written input, will be a positive change. I avow a revenge of a sort, a revolution of investors taking back their ability to mitigate litigation(s).

- 1- Wall Street financial consultants are licensed on a state by state basis
- 2- Are adjudicated under the UCC not the AAA

Knowledge is power. Know this- financial thieves sell a lot of different products. Streamline that ability to pursue, to expose the thieves. make it criminal for attorneys to take victims in to the SRO away from the courts.

Know this- violators of IRAs do so because IRAs are largely left sitting for years even decades, ignored by the IRA account owner, with crimes in the IRA undiscovered because as the rules stand now, IRAs are not reported to the IRS or generally investigated by tax preparers unless the account owner reports activity.

A prime example of a covered up crime is the suit against RBC taken in to FINRA where the firm refused to provide statements to the client kept online by the investment advisor. FINRA 'intervened' for RBC to give the investment client copies of th liners statements 6 months after the FINRA matter against RBC was forced in to settlement. RBC's encrypted CD contains prime examples of how IRS papers were

altered even recreated, multiple times, with the IRA owner neck owing in that these are papers RBC alleges to have provided to the IRS.

It is a conflict for an attorney cartel to not disclose to investment clients they have sat on the committees they argue against investors the Code of Rules and Procedures.

For the record, the Proposed Rules, questions stated in the Federal Register,

By definition, we are all retirees, some sooner, some later, some imminent.

Bifurcating, splitting retirees and the average Joe and Jane investor fiduciary is not just plain dumb but an amber alert on how politicians have been so misled by lawyers and Wall Street top cops, to think a crime of fiduciary violation against retirees is in any way, shape or form different from a crime against you reading my comment or me.

It is not. A crime is a crime is a crime. There is one law for all of us until it comes to Wall Street's who are protected by the laws the cartel of securities lawyers, PIABA, the universities using investors data for the benefit of their Wall Street clients profit targeting, created for the benefit and protection of their clients, Wall Street.

The securities lawyer cartel PIABA wrote a Code of Rules and Procedures that operates outside of the laws Main Street answers to. It has long been rumored around Congress that Wall Street writes its own policy.

It wasn't rocket science to confirm that is exactly what Wall Street has been doing. It would give too much credit to legislators and their staffs to state that Congress has been turning a blind eye. The legislators have been operating eyes wide open besides, the law we are held accountable to does not allow for purported ignorance X of the law.

The law you and I are held accountable to states it is our obligation to know, as her, too.

Whoever sat down bandying around the is conversation of the Department Of Labor and Fiduciary should know that Fiduciary is due to the investment client whether or not they are a retiree or not.

Fiduciary is due, is owed to investment clients period whether they are clients of Registered Investment Advisors, investment advisors, brokers or brokerages. In fact, if one makes it their business to educate themselves on crimes against investors, one will know that all the aforementioned, Registered Investment Advisors, investment advisors, brokers and brokerages, are lumped together as "Financial Consultants" by the only S.R.O. the Commission ever approved, the FINRA.

For investigative and fact purpose, the FINRA is in fact the NASD, not a new entity alleged formed from a purported merger between the NASD and the NYSE. The FINRA is the NASD but with a name change, and, at that, 100% wholly owned by the New NASD Holdings Company, a disclosure important to clarify when a Fiduciary robs a client. It is always important to know who the deep pockets are.

The definition of "fiduciary" is "Fiduciary. An individual in whom another has placed the utmost trust and confidence to manage and protect property or money. The relationship wherein one person has an obligation to act for another's benefit."

A prime example of fiduciary or breach of fiduciary is Bernard Madoff. Madoff had the trust of individuals both in and out of retirement programs. Addressing employee retiree fiduciary in a different breath or conversation from your or my assets is a waste of Congress' time since the crime is the same except that person stole via trust from a company employing people trusting that their boss has any iota what the fiduciary is doing with the funds. In fact it was at the FSC hearing 10-6-2009, as I recall, that FINRA Rick Ketchum and RBC John Taft testified to Barney Frank that even the smartest CEO could not do what their employees do.

Yes. The smartest CEO would go to jail for stealing funds or abusing an investment client's fiduciary. Wall Street's do not the way the securities lawyers cartel, PIABA, wrote rules and procedures benefitting their Wall Street clients. They get 'disciplined,' barred, fined with payments that do not return funds to their victims. Those monies go to jail in to the SRO pockets. the SEC fines go to the US Treasury.

And the criminal? The point I made to Virginia governor Terry McCaulliffe the day after his stunning loss in the VA Supreme Court is the Madoffs and the other Wall Street's who violate Client 'fiduciary', often recidivous, they stay out of jail voting, their crimes covered up, as was the case with Madoff as I showed McCaulliffe's staff, walking them through an article I wrote on why Main Street goes to jail, becomes felons and lose their rights to vote.

It is that simple. There is one fiduciary definition for all. A crime is a crime. NO corporation has the right to bind their retirees to a forced arbitration clause when a crime against a retiree's funds is discovered. Moreso, no retiree should be forced to join a class action suit in that the only parties making money in class action suits are the lawyers not, again, the victims, the investors.

This conversation of fiduciary should only be held drawing in lawyers accountability too along with the responsibility of the forum that has allowed Wall Street crimes to continue for decades. Plain and simple, Madoff told the truth when Madoff said 'they knew.'

'They' did according to the SRO documents I found, documents I brought to McCaulliffe's team giving Terry the balls to give his 60,000 VA felons back their voting rights after their defeat by Judicial Watch.

1963. Fifty years, Madoff's crimes were covered up, not even reported to cops. The US attorneys I reported my findings on Madoff to had no clue Madoff's crimes went back that far nor did Harry Markopolous who cited in to the Congressional record his Madoff findings began in and around 1999. Congressman Ed Royce had kittens when I told him how far back the docs I found pre-dated Harry's hearings for the market crash of 2008 pushed Madoff's crimes in to a sooner discovery. Ed and I spoke at a flight out of DCA. Ed, his wife, Jeb, Nina and Carol were flying up to NYC for a meeting.

Fiduciary is due, is owed to the investor, by legislators, too, who have had their hands and their staffers working on docs that shaped Bills HR 1098 and 1090. Fiduciary is owed to the investor, employee retiree or otherwise, by Preet Bharara given data on Madoff's crimes going back fifty years, on JP Morgan Clearing funds of a business that had no contract with the brokerage JPMCC had an agreement with, but not since the SEC and FINRA and the Feds opened up cases against that CEO but none of them jailing that CEO or partners or associates or employees, in all of this time.

Again, failure of fiduciary.

Accidental? Not. Intentional.

When crimes are expunged, when complaints are not reported publicly, when cops are not told, when securities lawyers take complaints against their Wall Street clients in to a private DRS that congress NEVER gave the right to adjudicate complaints by investment clients or against Investment Advisors, when records that a court action would keep in archives are destroyed after 5 years in that SRO, the list goes on- when all the aforementioned and more, is done, made public, transparent and exposed for easy location then fiduciary might work.

That said, if one attended the SEC investment Summit, one would shudder knowing fiduciary protection for an investment client will happen when pigs fly or when hell freezes over, which ever will come first.

At least if Congress applies the obligation of "fiduciary" to FINRA's definition of 'financial consultant' which includes registered investment advisor, investment advisor, broker and brokerage, then maybe all clients of financial fiduciary have a starting chance; and if the crimes are reported to cops; and if the dispute resolutions go to the courts not in to this arbitration forced away from the public's eyes; and if the lawyers I these matters are forced to comply to local laws regarding lawyers working for money are held accountable to unauthorized practice of law if not licensed there.... the list goes on and on.

Fiduciary is not a term of convenience.

Anyone abusing a role of fiduciary in a role of trusting ones assets should be hung out to dry.

If all of the above fails to impress change for accountability, then write In to law this one simple thing, make the fiduciary provide to the client a copy of the fiduciary's drivers license allowing the victim to know where to find the their that emptied their assets.

That these questions or Proposed Rule has been released is sad for the investment client. how little Congress knows of the factuality work that Congress takes on. The best question is how many fiduciary when to jail, when and for how long.

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