April 13, 2017

Department of Labor
Employee Benefits Security Administration
Washington D.C.

RE: Fiduciary Standard
(Prohibited Transaction Exemption 2016-02) et al.

Dear Sir or Madam:
We are lawyers who represent investors against financial services businesses which have abused their customers. The Department of Labor ruling is not important to our practice in that we feel the brokers obligation to know their customer, requires a high level of care toward the customer in any event.

We do support the Department of Labor's conflict of interest rule for the sake of all those investors who do not have the benefit of experienced counsel and urge you to implement it without delay. Many people turn to brokerage firms to help guide them with their retirement savings. These firms and their brokers promise advice, but that advice is often conflicted. Imposing a fiduciary standard upon people who promote themselves as financial advisors, as brokerage firms generally do, is misleading. This can be remedied by requiring the firms to handle retirement accounts with an express fiduciary obligation in place, which is what the customers expect in the first place.

The new rule responsibly requires all brokers to abide by a fiduciary standard with retirement savings and put their clients' interests where it should be, and that is, first. If we can be of further assistance, please do not hesitate to inquire.

Yours very truly,

John E. Sutherland
JES:boe