

PUBLIC SUBMISSION

As of: 7/7/17 4:51 PM
Received: July 07, 2017
Status: Pending_Post
Tracking No. 1k1-8xdw-2b6d
Comments Due: July 21, 2017
Submission Type: API

Docket: EBSA-2017-0004

Request for Information on the Fiduciary Rule and Prohibited Transaction Exemptions

Comment On: EBSA-2017-0004-0001

Fiduciary Rule and Prohibited Transaction Exemptions; Request for Information

Document: EBSA-2017-0004-DRAFT-0012

Comment on FR Doc # 2017-14101

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General Comment

I am a State Farm agent in Travelers Rest, SC, a town of approximately 5000 people. I've been with State Farm for 47 years, 22 of which I was in a leadership role. The past 22 years, 25 years in all I have been in personal production. I love what I do and the people I work for, my customers. I have been a Registered Representative for nearly 20 of those 22 years. My average customer retires with between \$100,000 to \$300,000 of savings, most of which is in their 401 (k). Most are high school graduates, few have any formal education beyond high school. Many of my customers are truck drivers, plumbers, secretaries, meat cutters, factory workers, labors as well as a cadre of other occupations. They are good, hardworking Americans who need someone to help them understand their options as they approach retirement.

I believe I have fulfilled that role with my customers with the utmost integrity for all these years utilizing the Suitability Standard. I've never once had a single complaint. I am very proud of that and that I have been recognized as both the Business Person of the Year and the Citizen of the Year in my small town.

Please allow me to refer to three of the folks I've helped over the years. The first was an 80 year

old woman who came to me from a brokerage house who was being held to the Fiduciary Standard. The "advisor" had all \$50,000 of this poor woman's savings in a moderately aggressive mutual fund. She lived off her social security and this was her emergency fund. Obviously, we took her out of the mutual fund and put her in a money market account where her potential for loss was minimal. She told me a week after we did this in a follow up meeting that the last week was the first time in over a year she had been able to sleep at night.

Another customer had been with a brokerage firm charging him \$18,000 a year in management fees. He had 6 separate advisors assigned to his account that had lost 40% of its value in four years, largely because of the fees. He was properly allocated, but had lost all faith in the fiduciaries that were taking care of him, or better said, taking him to the cleaners. We switched his account to a similar account with my firm and his fees were slashed by 95%. There is so much more to this story. If I told you all the things I was able to do for this customer, you'd think I was bragging. He is now deceased and his wife is in a long term care facility. Suffice it to say, when his son took over for his father when he could no longer handle his own finances, the son was so thankful his father and I had worked together.

Finally, a 48 year old woman had moved to my town. She had met someone at her church who had suggested she come talk to me about her retirement account. She did and as she and I were visiting, she had a mild epileptic seizure. I waited until she went through it, then asked her if she had any relatives I could talk with. She told me of her father who lived out of town, but with her permission, I called him. I told him what had just happened and that I was not going to pursue the conversation with his daughter today because I didn't think she could think straight. Again, with her permission, I asked him if he would be willing to participate in our next conversation so we all knew that the right thing would be done for his daughter. He was very grateful for the opportunity. A week later we had the conversation with her father as a part of it and we rolled her 401(k) from her previous employer to an IRA. Since this initial work was completed, we have helped her to apply for her SS Disability and helped her get the SS Disability after she had been turned down. There is a lot more to this story, too. Suffice it to say, she would be broke right now if my team and I hadn't watched out for her as we have.

Do advisors who are held to the Suitability Standard cheat their customers. Sure there are some that do. Do advisors who are held to the Fiduciary Standard cheat their customer's. Sure there are some that do. We cannot legislate morality. People who are going to cheat will find a way to do it. Advisors who hold their customers interests above their own interests need no standard to be held to. They do what they are going to do because it's the right thing to do. My real, not imagined fear is that customers like my average customer will no longer have access to good, local advice. I know my customers. They aren't savvy, they won't, may not even be able to work through a robo advisor and most fall far below the wealth level to get advice from a brokerage firm.

My customers and millions of others like them will miss getting good, local advice and will fall into financial ruin because there is no one to help them. Please eliminate the Best Interest Contract from the rule.

Thank you for giving us the opportunity to speak out.

