

From: Catherine Stanford <info@actionnetwork.org>
Sent: Tuesday, July 11, 2017 11:47 AM
To: FiduciaryRuleExamination - EBSA
Subject: Comment on the Fiduciary Rule (RIN 1210–AB82)

Employee Benefits Security Administration U.S. Department of Labor,

As a person of faith who knows that human beings are tempted to sin, I think we must pass sound legislation and create good implementation rules to effectuate laws that help us do the right thing. This is the prudent thing to do and it serves the common good. Please do not take us back to the old system that allowed such conflicts of interest to flourish! We must push forward to win the race to create sound structures for our moral well-being. I am 65 years old and have been discussing investments with my retirement adviser, so I do not want to have to worry that I cannot really trust the advise I am being given because the Fiduciary Rule (RIN 1210–AB82) has been eliminated.

Therefore, I am submitting my comment on the “fiduciary rule” because we need this rule in order to stop the losses savers incur when steered into products that earn advisers commissions and fees. I am opposed to this kind of “conflicted” advice because it costs retirement savers \$17 billion each year. Conflicts of interest that encourage advisers to give advise that is in the interest of the investment adviser rather than the client are wrong and structural measures need to be in place to protect both sides of this key partnership for retirement well-being. The investment advisers should not have temptation put in their path to steer clients towards products that do not truly service the client's needs. The client should also be able to trust their adviser when trying to understand investments that are vital for the client's retirement years.

I think it is critical that the labor department implement and enforce the rule in its current form. I strongly encourage the Department of Labor NOT to water down the fiduciary rule’s enforcement provisions and NOT to create

massive loopholes in this common-sense protection for current and future retirees.

Thank you very much for reading my comments on the importance of this Fiduciary Rule (RIN 1210–AB82).

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