

From: [Jerome Koffler](#)
To: [FiduciaryRuleExamination - EBSA](#)
Subject: RIN 1210-AB82 Protect retirees: Fully implement and enforce the fiduciary rule
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Employee Benefits Security Administration U.S. Department of Labor,

Apparently, the fiscal crisis of 2008 has been forgotten, and the government is moving into territory that will embolden Wall Street to, once again, develop products and policies that will destroy the financial security of many middle class people. In 2008, it was the bundling of many high risk mortgages with a few good risk mortgages, and selling the bundled mess to the unwary clients of the mortgage banks and the investment banks. Compounding this, the unrestrained appraisers, who were influenced by the banks to be extra generous with their appraisals - to the extent of showing homes to be worth mortgages higher than the true total value of the properties. This was further compounded by the lenders urging the home buyers into taking out interest only, or adjustable rate mortgages that would continually be refinanced as the appraisals went higher and higher, and the borrower would take more and more cash out of the new mortgage.

The bottom line is that banks and Wall Street MUST be carefully regulated, and the regulations MUST be strictly enforced to prevent a recurrence of the 2006 -'08 disasters.

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