

From: [Henry Hamaker](#)
To: [FiduciaryRuleExamination - EBSA](#)
Subject: RIN 1210-AB82 Protect retirees: Fully implement and enforce the fiduciary rule
Date: Monday, July 17, 2017 4:25:58 PM

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

Americans are in the midst of a retirement security crisis—depending on every dollar they can save to afford a basic standard of living. Conflicted advice costs retirement savers \$17 billion each year. The current fiduciary rule is the right way to deal with this problem. Nothing about the fiduciary standard constrains financial advisers from providing broad-based investment advice to their clients—it would simply require them to do so with increased transparency and reduced conflicts of interest. I urge the Department of Labor to protect working people and retirees by fully implementing and enforcing the fiduciary rule.

I have personal experience of the consequences when a financial adviser has conflicting interests. A financial investment counselor recommended to my wife and me offerings from one particular financial institution. While nominally an independent agent, she had strong incentives from this institution. She and many other counselors misrepresented some aspects of the investment, which eventually resulted in a class-action law suit. As is usually the case in such suits, our compensation was negligible.

While our losses were not life changing in this case, if my retirement funds had been treated in a similar fashion, the results would have been devastating. I strongly urge you to fully implement the fiduciary rule.

Henry Hamaker
chris_hamaker@amat.com
14490 NW Germantown Rd
Portland, Texas 07231

