

From: [L.K. Cifelli](#)
To: [FiduciaryRuleExamination - EBSA](#)
Subject: RIN 1210-AB82 Protect retirees: Fully implement and enforce the fiduciary rule
Date: Friday, July 21, 2017 12:06:17 PM

Department of Labor,

I don't expect to be able to retire - even though "typical" retirement age is less than ten years away, for me.

The repeal and circumvention of the Glass-Steagall Act precipitated a financial crisis that is still swirling, and may yet cause further economic challenges.

Requiring that Financial Advisors act ethically, placing the interests of clients first, helps close a gap, helping those whose educations are not centered on the ebb and flow of Financial Markets, or on reading corporate accounting statements. Not everyone can read a Prospectus, whether from an individual business, a workplace 401K, or a Mutual Fund - the need to trust those who can, the need to trust that there are statutes and rules which rein in those who would violate ethics and take advantage of their client base, is imperative.

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.

L.K. Cifelli