From:	j. chapman
To:	FiduciaryRuleExamination - EBSA
Subject:	RIN 1210–AB82 Protect retirees: Fully implement and enforce the fiduciary rule
Date:	Friday, July 21, 2017 12:13:21 PM

Department of Labor,

I am 85 years old. I spent 35 years of my life operating a small regional investment management service, and a Mutual Fund.

It's impossible to tell anyone just how many times I was confronted by new clients with horror stores of their dishonest treatment and financial losses caused by bad and illegal advice from members of the brokerage and insurance communities. The Fiduciary Law now offers a great deal of protection against these sorts of abuses and must be preserved and strengthened, not be weakened or removed. Any inconvenience to the brokerage and insurance communities has been well-earned by them, and will serve as a constant reminder for them to behave honestly, hard as that may be for most of them.

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.

j. chapman