

From: [Diane Klempler](#)
To: [FiduciaryRuleExamination - EBSA](#)
Subject: RIN 1210-AB82 Protect retirees: Fully implement and enforce the fiduciary rule
Date: Monday, July 24, 2017 1:58:23 PM

Department of Labor,

The government needs to protect retirees from dishonest and predatory practices by financial advisers and institutions. The fiduciary rule is absolutely necessary.

Citizens need to be able to trust their bankers to have their best interest at heart.

A real pension, like my father had, has become a thing of the past. Workers today can invest in 401K plans, if they are lucky enough to get any benefits at all. But so many workers lack the education, the computational skill and the time to research the market. This problem only gets worse as people age and become afflicted with bad eyesight, impaired hearing, poor memory or full-scale dementia.

I have spent the last 5 years learning to handle my Mom's investments after my father passed. She used to be able to manage, but she got Parkinson's Disease and associated dementia.

Now that she too has passed away I am managing the distribution of her assets to people like my brother, who is a folk singer who can't do math and doesn't understand how to manage money at all. The first money he got he invested with a con artist who promised him a 15% return and stole it all. This time I insisted that he get a financial adviser with a solid firm. I went to the meeting. The first question I asked is: "Are you a fiduciary."

I am good enough at math so that I have been able to learn the basics of investing. But even that degree of diligence and intelligence will not avail me if in later years I get dementia like my Mom did.

You must keep the fiduciary rule in place and protect the elderly from those who would give them self-serving, bad financial advice.

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