

From: Jim Galpin <jmgalpin51@gmail.com>
Sent: Saturday, July 22, 2017 10:00 PM
To: Executive Secretariat
Subject: Fiduciary rule

Dear Secretary,

Regarding the new fiduciary rule, my biggest concern is how is anyone supposed to know, *in advance*, what the client's best interests are? I've listened to many financial planners, and the common theme is that if a planner charges you a commission, he's looking out for himself and not the client. That's garbage. It appears to me that you in the DOL are taking away the public's choice as to the type of planner the client wants to work with. The "fee-only" planners sound convincing, but in many cases the cost to the client would actually be much higher than if he worked with a commissioned planner, with absolutely no guarantee of better performance. You in the DOL are doing more harm than good, in my opinion.

John Train sums it up quite well in his book **The New Money Masters**, published in 1989, well before all the fiduciary nonsense was in fashion with this quote:

In the mid-1930s, after the Crash, common stocks became most attractive, precisely because shell-shocked fiduciaries wouldn't hear about them as investments.

Just because someone has the title of fiduciary doesn't necessarily mean that if a client works with him/her the client's best interests will be met, not by a long shot.

Sincerely,
Jim Galpin