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General Comment

I have worked in the securities industry since 1987 and currently work for a large brokerage firm. During my career, I have been primarily a commission based financial advisor. Over the years, I feel that I have acted as my clients' fiduciary and my clients agree. One major concern I have with the Fiduciary Rule is the Best Interest Contract. I object to what appears to be government interference between my clients and me whereby the government is telling my clients and me how my clients should invest. The underlying premises of the Fiduciary Rule are that clients are too stupid to understand what they are being charged for and that commission based financial advisors are all crooks. In any industry there will be dishonest and unethical people. The majority of my colleagues over my many years in the industry care deeply about their clients and put their clients' best interests above their own. If I were such a crook, all of my past and current managers would not have talked to me about my low production numbers relative to my assets under management. If I were such a crook, I would be one of the top producers in my office! I am very concerned that there will be several unexpected consequences as a result of the Fiduciary Rule. One, small clients will not access to financial advice. I am already seeing that in my firm continues to increase annual account fees and small clients are priced out of the market. My firm has already pressed my colleagues and me to pass off our smaller clients to a call center. Second, the cost of litigation will increase. And, we know who makes the money there - the attorneys. It is certainly not the client! Third, smaller brokerage

firms and commission based financial advisors could be driven out of the business. Already, more and more of my day is spent documenting my conversations and recommendations to clients. That results in less and less time with clients. How does that really benefit the client? I had really hoped that existing clients would be "grandfathered" in and exempted from the Best Interest Contract. When I compare my commission based clients' performance with fee based programs, in most cases, my commission based clients outperformed fee based programs. When I talk with my current clients about fee based programs, they always ask why they would pay more fees for similar or lower performance. I hope that the Best Interest Contract will be modified so that existing commission based clients can continue to invest their money the way they always have without being forced to pay higher fees and receive potentially lower performance.