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Jul 15, 2017

Office of Exemption Determinations
EBSA (Attention: D-11933)
U.S. Department of Labor
200 Constitution Avenue NW, Suite 400
Washington, DC 20210

RIN 1210-AB82

Dear U.S. Department of Labor,

I am writing to urge you to oppose any efforts to reopen the retirement advice conflict of interest loophole.

There is a sense of trust that needs to be between an individual and those who they have working with their retirement accounts. Though I do not always read the numerous documents my financial advisors send me, I do believe they have my best interest in mind when I meet with them or one account by telephone. Financial advisors must be held to very high standards.

I have a couple of friends whose parents were charged fees up front, every time any money was moved, closing accounts, the list could go on. It appeared the more aggressive investor you wanted to be the more fees you were charged. A small time investor could not get ahead in the investment game. They were taken advantage of, and did not know it until they were making plans to retire.

The only winner was the financial advisor.

Let's keep financial advisors accountable.
Don't make it like health care where you do not trust anyone now.
I'm counting on you to oppose any efforts to reopen the loophole.

Sincerely,
Dr. Jim Hoese