From: Deanna Helie [mailto:north.silverfox@gmail.com]
Sent: Sunday, July 05, 2015 5:37 PM
To: EBSA, E-ORI - EBSA
Subject: RIN 1210-AB32 comments

I have attached a word document of my comments about RIN1210-AB32.
If you have any questions or concerns please email me or contact me at:

678 634 3109

Deanna Maria Helie

Proposed Rule : RIN 1210-AB32
Public Comment

Our current investment industry needs to be more transparent and regulations as the market ofIRA and retirement accounts has increased at a fast pace during the 20 years In the current investment world financial advisors adhere to suitability standards instead of accountability standards, which is do not address financial abuse of the customers. The financial advisor needs to adhere the same accountability standards as investment advisors and registered investment advisors. A person who has a dealer/broker license have given themselves the professional job title of financial advisor, with no formal education in the field of investment advising. This has lead to financial abuse of actions related to potential and current customers, who have little or no knowledge of their investments activity. A majority of the retirement investors do not have the time to understand their investments, how they work and the fees (mgr. underlying investment) that are taken from their investment accounts.

Current technology has allowed the investment industry to gathering a vast and detail amount of data on people who are within the age range of early retirement(early 60's) to mid '70's which is the age area when a majority of 'baby boomers' will fully retire. The vast amount of data of this type of customers has allowed financial institutions to focus or 'phish' these customers for future revenue and gains. It is predicted that 2015 will be the first year that investment retirement withdrawals will be more that money coming in. Financial advisors will need to increase and/or add additional fees charged to current customers in order to stabilize their incoming revenue as well as revenue to the financial institutions they work for. Thus the suitable need of the customer will diminish and best interest of the customer will be cease. There are over 40,000 broker/dealers who have given themselves the job title of financial advisor and work for large corporate investment institutions. They work for the best interest of the company and not for the customer. They are charging fees 3-4 times the market place and sell investment packages which are under performers in the market. These funds are the base of the financial institution that employs the financial advisor. As baby boomers are moving from growth mode to preservation mode, it is imperative and important that this proposal address these issues and establish regulations and standards that adhere to financial advisors and that all financial advisors work function and adhere to the same accountability standards of investment advisors and registered investment advisors.

This proposal will remove rogue financial advisors and make it harder for any one who calls themselves a financial advisor to financially rape potential retirement investors due to their lack of knowledge of their retirement investments. As the baby boomers move from growth mode to preservation mode, there will be more opportunities in the investment industry for financial abuse.

I have read the entire propose and I do agree with the proposal, its forecast projections of future investment movement and gains ofretirement packages.

We live in a fast pace society where there is a constant bombardment of information. We live at a faster or stressful pace than every before. IRA investors do not take the time to learn about their retirement investment packages. They do not have the patience or time to read the paperwork that is given to them to read and review before opening an account due to the amount of information that is given to them. A customer is given a agreement/contract of an average of 54 pages in small print at the time of account opening and they are overwhelmed with the information and the pressure from the financial advisor to sign the papers. The customers are relaying on the financial advisor to steer their investments to calm waters and large gains in a short time period. The financial advisor will promise better and larger gains from the past investment package. The sweet and pleasant personality of the financial advisor will make the potential customer at ease and convinced that this financial advisor will invest their retirement nest egg appropriately and to their best interest.
This is why this proposal is needed. A majority of retirement customers reply totally on their financial advisor to control their retirement nest egg as they enter the retired phase oflife.

The Best Interest Contract Exemption is very well balanced and fair. It does not favor one side or the other. It does give the customer more protective measures from financial abuse of financial advisors.

Recommendations of a person to provide investment advice or management services B(ii) - this is very well balanced in description and is needed.

D - Fee or other Compensation

I do not agree with some commentors that call center employees should not be treated as investment advisor fiduciaries. They are being paid to answering investment questions, give advice of what the customer may or may not want to do during the conversations and advise the customer on various investment packages that the customer may want to look at. We have become a world of instant information and it is easier to place a call for advise 24/7 to a toll free number than to set up an office appointment with the financial advisor. This area should adhere the same accountability standards as a investment advisor, registered investment advisor.

PTE – I do agreed that additional protection is needed for retail investors and the contract between parties should not limit liabilities of financial abuse because this may eliminate the retail investor from receiving fair compensation ofloss from the financial advisor and/or their company who they represent and are employed by.

Prohibited Transaction Exemption

This needs to be amended to require all fiduciaries relaying on the exemption to adhere to the same impartial conduct standards required in the Best Interest Contract PTE.

PTE 75-1

This exemption is needed to be amended to address the potential financial investment abuse involving broker dealers, banks and financial investment institutions. The cun-ent l(b) and (c) should be revoked as recommended and that the conditions of PTE 86-128 are more appropriate.

PTE 84-4 should be revoked as stated. Any contracts involving securities and transactions of mutual funds shares should occur under the conditions of the Best Interest Contract Exemption due to similarity.

H. Effective Date: Applicability Date

Current technology allows changes of working environments to change quickly and with minimum of disturbance of business. I believe that 90 days after the publication date is enough time to give all parties affected by these changes a fair and large enough time window for the preparation and execution of the proposed changes. This time frame is necessary to reduce the ongoing harm and would eliminate any manipulation of the financial institutions and their employees to add additional harm and financial abuse to the investors before these changes take affect.