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**Sent:** Friday, July 17, 2015 1:23 PM

**To:** EBSA, E-ORI - EBSA

**Subject:** DOL - Proposed rule on Definiton of Fiduciary for Retirement Plans and associated requirements.

Dear Sirs,

While we all agree that the average American is in dire need of help to retire comfortably, and the average pre-retiree family has a net worth of barely \$100,000 or less, it appears that suggested remedies are worse than the disease!

All the regulations suggested make a nightmare scenario of record keeping and reporting requirements which will not only NOT reduce expenses but greatly increase them making it impossible for the Adviser to work with people who are not very very rich! The people who need advice the most will be left to fend for themselves. It should be remembered that many thousands of pure no-load mutual funds and ETFs already exist with internet based account services so that anyone can avoid using an adviser if they want to. It is not because of adviser fees that middle America is broke.

It is because the average client has no idea how to use the internet based, self service tools to structure their finances, manage expenses and cash flow, minimize taxes and make good investment decisions. Just as we can offer the drugstore shelves to patients and tell them to cure themselves, or tell everyone to buy all repair material at Home Depot to put in their kitchen, and have a health crisis or a home collapse, so too we can remove the adviser from all of middle America ( who need them most ) on the excuse that it's costing them too much.

If Adviser fees are reducing the retirement assets by 5% surely those with NO ADVISER (with no fees to pay) MUST BE BETTER OFF! Research shows otherwise! Lowest cost does not equate to best value either! The biggest reason why people have low retirement balances, is that they hurt themselves by managing their 401k badly, saving insufficiently, buying investments at the top and selling at the bottom! Behavior and discipline or lack thereof is to blame. Not an adviser's 'excess fees'. It is also true that making it impossible to take smaller clients will remove help from those who need it most. It is easy to blame the wrong guy and avoid the real problem, that of investor behavior which only a professional adviser can alleviate, doing a 101 things in ADDITION to Investment management!

The cheapest cars are not the best cars, the cheapest doctor, or lawyer, or construction engineer, may not be the best value for money. Even Vanguard Mutual Funds which has always touted low cost as an advantage have now decided to work with advisers. Their research quantifies the value of an adviser as at least 1.3% of assets annually.

Computer based asset management already exists but the so called 'ROBO ADVISOR' does not look at each clients situation to customize their financial game plan. Or help with real estate decisions, or do tax planning, or help clients in managing their cash flow, or get out of debt or about a few dozen other 'LIFE ISSUES". The Adviser spends hundreds of hours each year solving or helping with problems which make him no money. It all has to be paid from the

income from investment management. He may have to use Managed Accounts to give clients superior access and also economies of scale. All of this costs extra. If all our time is spent sitting at a computer and trading there would be no time to help clients with other problems.

It looks like the DOL wishes to impose a rule which will be impossible to comply with and leave us all open to lawsuits! The onerous requirements make it impossible for most Independent Advisers to remain profitable. So 90% of us will be driven out of the business and leave the public no advice and no adviser fees to pay. All who want this choice have it already!

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