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July 20, 2015

U.S. Department of Labor
Office of Regulations and Interpretations
Attention: Conflict of Interest Rule
200 Constitution Avenue NW
Washington, D.C. 20210

Re: Proposed Rule affecting Defining Fiduciary
RIN 1210-AB32

Dear Secretary of Labor Perez;

I write in favor of the Department of Labor protecting all working Americans saving for retirement, by closing the loophole permitting some stockbrokers from always acting in the best interests of their customers, as fiduciaries. After more than twenty years of legal practice as an attorney, helping people to recover investment losses, often for retirees, I have seen many people who relied on their stockbrokers for all investment advice. Many of these people are hard working but not financially sophisticated or even financially knowledgeable. Too many times, stockbrokers made recommendations that did not take into account the worker's real investment goals and objectives, but instead had high fees and costs to the brokerage firm. Almost always, people trust their stockbrokers, believing that the person they are dealing with, and the stockbrokerage firm employing that person, always have the customer's best interests in mind. American investors in the areas that this rule would affect deserve to have a legal standard that is in-line with their expectations, and the adverting and promotion of brokerage firms.

These many Americans count on their retirement accounts and 401(k) accounts for a secure financial future -- and have worked hard to build and grow our savings. Many of the most vulnerable workers became investors because their large employers, such as AT&T, Verizon, GM and other corporate employers, offered pension buy-outs, suddenly placing large amounts under the worker's investment account, instead of a long term pension.

These plans involve complex financial decisions, and many use investment professionals for guidance. People should be able to trust financial advisers to their interests first. But loopholes in the current rules make it easy for some advisers to take advantage of hard-working Americans resulting in fees that are too high, and even too-risky recommendations. This loophole unreasonably and unnecessarily puts the secure retirements of regular working people at too

much risk.

Financial advisers should be working in the customer's best interest. It's time to close this loophole and ensure a high standard that holds anyone who gives financial advice genuinely accountable for helping everyday Americans choose the best retirement investments for us, our families, and our future -- not just the ones that make our brokers and bankers richer.

A good rule will ensure that all financial professionals who offer retirement investment advice must make recommendations designed to serve the best interests of consumers by keeping costs low, recommending sound investments, and protecting retirement nest eggs from unnecessary risks. All costs, fees, and compensation to the brokerage firm and stockbroker should be disclosed, in an easy to understand, standardized way. Disclosure and clarity are a minimum of what a customer deserves from a firm giving such important financial advice.

DOL should close the loophole now. Americans who've worked hard to save for retirement deserve peace of mind about their financial security. The investment industry, while spending hundreds of millions of dollars in advertising to encourage people to trust and rely on a stockbroker's advice, should at least follow the rule that the advice must be in the best interests of the customer, not just the brokerage firm. I thank the Department for taking action on such an important rule of fairness, that affects so many people, and its other important efforts.

Sincerely,

A handwritten signature in black ink that reads "Joseph S. Fogel". The signature is written in a cursive style with a large, sweeping "J" and "F".

Joseph S. Fogel