From: Dinesh Sharma [mailto:dinesh.sharma@omyen.com]
Sent: Monday, September 14, 2015 5:56 PM
To: EBSA, E-ORI - EBSA
Subject: RIN1210-AB32

Open Letter to Secretary Perez, Department of Labor

Dear Secretary Perez:

My name is Dinesh Sharma and I am the founder and CEO of OMYEN Corp, a company that focuses on providing products and services for near retirees and retirees. We provide financial education technology to employees through their employers, and an advanced retirement and investments technology platform to thousands of financial advisers who use our technology to help their clients enjoy their golden years. We work with all types of financial advisers (RIAs, independent brokers, hybrids, insurance agents, wirehouse brokers).

I feel compelled to share my opinion on an extremely critical concept called the “fiduciary duty” of an advisor and why it is important to pass legislation to mandate that duty. Simply put, I strongly believe that the "Fiduciary" duty is in best interest of everyone. It is the right thing to do. It's been long overdue. And we must implement it as soon as possible. Let me share my reasoning behind it.

I know this business extremely well having witnessed it first hand through more than 20 years of experience in this industry; I spent 13 years at Fidelity Investments in different business units and worked with its 3,000+ adviser customers. I have held my brokerage licenses and I also have been certified as a financial planner with a CFP® designation. In my opinion, the financial services industry is built around selling products and quite frankly, hiding the fees. This is not right and in my opinion, it is clearly unacceptable. I have closely studied the difference between "Suitability" and "Fiduciary". We all know that what is suitable to a customer may not always be in his/her best interest. This is precisely why holding advisors to a higher fiduciary standard is critical. Additionally, history has shown that if you do what is in your customers' best interest, you increase your loyalty and profit and an expansion of your business. Let me now share my thoughts around some specific issues.

Compliance Cost:
Some advisors might argue that it will increase their compliance cost. That is absolutely true. There may be some training cost associated with the education on "fiduciary" and helping people transition from the "suitability" paradigm. Fiduciary is not really a hard concept to follow. Most times it can be answered by a simple question: is it in the best interest of my client or in my best interest? It should however defray some of the compliance cost in lawyers' fees when things aren't kept simple and resulting regulatory fines. So, longer term, it's actually likely to reduce the compliance cost.

Fear of Losing Business:
Some brokers fear that their income will be reduced as a result of this rule. That may or may not be true. It depends on the products that are recommended. Yet by providing a better service, I believe I can argue that current clients might recommend their broker to others, thereby increasing business to the advisors. Think of your own experience and in this day and age of social sharing, we all share good and bad experiences liberally. Let’s bring technology into the

discussion. Technology is changing all business models. It allows us all to do more with less and through technology the broker/advisor can actually explore more options faster for their clients. This actually saves time and therefore reduces the cost to serve clients, enabling the brokers to serve more customers. Frankly, we all need to adapt. Many advisers who are already fiduciary are worried too, because adoption of this rule would mean more competition for them. In a free market nation, competition is good.

Leveling of the Playing Field:
The "fiduciary" rule levels the field for all parties. It reduces confusion to the public and should encourage transparency.. It creates an opportunity to innovate and leverage technology to better serve more customers. In the long run, it should reduce compliance cost and increase profits for advisers because of increased customer trust and loyalty. Wouldn't you rather buy service from people you trust and are transparent? It is easy to answer in the affirmative.

Uniform Rule:
The fiduciary rule should not be limited to only sponsored retirement plans. It should be applied to Individual Retirement Accounts (IRA, Rollover IRA, Roth IRAs ....) too. Discount brokers should be held to the same standard. Again, the popular argument is that fiduciary means increased cost. I fail to understand that. I understand the argument for reduced revenue because a customer may just buy low transaction fee mutual fund or worse if he/she buys an ETF and just holds it. With better technology a broker should be able to explore more options, and through technology I firmly believe all customers can be served profitably.

It all starts with establishing a fiduciary standard supported by relevant technology. At OMYEN, we are working on launching a new retirement management business that will provide low-cost money management and will be driven by a holistic plan customized for each consumer. Yes, we will be fiduciary. Yes, our costs will be much lower. Yes, we will disclose all the fees. And yes, we will be profitable. Most importantly, we will be proud of maximizing the financial outcome for millions of retirees who lose tens of thousands of dollars in higher fees/lower returns, reduced Social Security benefits, and lack on financial clarity.

I would be glad to discuss these concepts with you or your staff in detail. Feel free to contact me.

Thank you
Dinesh Sharma | P: 858.794.1460 | F: 866.373.0895
GoWealthPro
Changing the way people understand and manage their finances.
12707 High Bluff Dr, Suite 200
San Diego, CA 92130