From: Ray LeVesque
Sent: Tuesday, September 15, 2015 12:35 AM
To: EBSA, E-ORI - EBSA
Subject: RIN 1210-AB32 DOL Investment Adviser Fiduciary Rule

Good Day,
I am writing to strongly support the new DOL rule requiring investment and financial advisers to be fiduciaries for their clients. Investors need this rule, especially people approaching retirement, who may be encouraged by some advisers to roll their retirement funds from a 401(k) into an IRA, where the adviser typically wields greater control and influence.

The difference between 'fiduciary' and 'suitability' (event their meaning!) is lost on most investors, and I think most people expect fiduciary behavior from all advisers, leaving them vulnerable. I am very skeptical of industry representatives, like SIFMA, who make dire claims that advisers 'won't be able to afford' to advise 'small investors.' They have a substantial conflict of interest, which only reinforces the need for a fiduciary standard. Advisers ought to be more upfront about how they are paid by their client, rather than implying their work is low or no cost and extracting payment from their clients' investments in a surreptitious way.

Not to imply that all or many advisers are unscrupulous, but a fiduciary rule reduces the temptation to select an investment which quietly pays the adviser more while costing their client more.

Please go forward with a Fiduciary Rule for all financial advisers, brokers, planners, etc. who want to guide people in managing their retirement funds. That Rule is critical to people being able to retire with dignity, and it is the client's right, not the adviser's, to decide how the adviser is paid.

Sincerely,
Ray LeVesque
Engineering Manager,