

Sent: Friday, September 18, 2015 3:53 PM
To: EBSA, E-ORI - EBSA
Subject: Ficuciary Rule

I don't know why I'm wasting my time with this, other than it needs to be said. There is simply nothing that can be put in place that will not also present complications. Why don't y'all spend your time and money prosecuting the people who are maliciously causing clients harm right now. The rules will only apply to the honest. The crooks will always break them. I've met with clients who were viciously taken advantage of. I researched the guy who did it. He had seven cases on Finra broker check. Four of those were settled. I wrote letters for the clients and had them send in to the regulatory element. They never even got anybody who cared enough to hear their case. The rep. ended up dying last year. I guess God put in checks and balances since regulators wouldn't. What you are attempting to do has merit on the surface. However, it's just going to lead to lawsuits and chaos instead of anything worthy. On top of everything else, what makes a recommendation fit the definition that would deem it appropriate or not. You can't use cost as a factor. You can cap fees, which I'm okay with. However, sometimes the best option for the client is not the cheapest option. Professional money managers are not going to cost the same as going to Etrade and buying an ETF. However, if you are a novice and don't know what you are doing, which ends up costing the most when the investment tanks by 30% because it was not suitable for the client, the ETF or the advisor. I think you are just causing a quagmire of issues that will end up costing both clients and professionals like myself. I hope I'm wrong, but I would bet my life on it and don't gamble. You will never legislate honesty and integrity. If you are not going to inforce your rules, why bother anyway.

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