

# PUBLIC SUBMISSION

<b>As of:</b> 6/12/15 9:06 AM <b>Received:</b> June 05, 2015 <b>Status:</b> Pending Post <b>Tracking No.</b> 1jz-8j93-x1y0 <b>Comments Due:</b> July 06, 2015 <b>Submission Type:</b> Web
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**Docket:** EBSA-2010-0050

Definition of the Term ‘‘Fiduciary’’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

**Comment On:** EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule-Retirement Investment Advice

**Document:** EBSA-2010-0050-DRAFT-0308

Comment on FR Doc # 2015-08831

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## General Comment

I have been a full time Realtor in [redacted] for 30 years. Realtors must disclose who we represent. Some represent buyers, some represent sellers. The public has the right to know who we represent in a transaction. The same should be true of financial advisers. Most of the public assumes that the person across from their kitchen table has their best interest at heart, and while many do, their obligations are to their company that they work for, not their clients. Realtors are independent contractors, and while they work with a broker, the broker cannot tell them the hours to work, or anything regarding how many sales they must make. Financial advisers are employees of the company they work for. I have a good friend who was fired because he did not bring in a certain amount of business from a financial company.

I was married 4 years ago, and my wife had her IRA money with a friend of her family, who had guided her parents for 25 years. I moved my money to him, since he was a trusted family friend of my wife. He advised us to put out money in an variable annuity where he would make more money than us. In 2014, T [redacted] had \$100,000 in this annuity and made less than \$1,000. The broker made more fees than we made money on the \$100,000.

I then went to a meeting where a guy told us that some financial advisers act as a fiduciary. That is what I expected the previous guy was doing, and thats what I do as a Realtor. I felt like a chump for not researching it more. I am a college graduate and my wife has a masters degree,

so neither of us are dumb, but I sure felt that way. Tom jerked her money out and placed it with a fiduciary and took no loss because her account was older than 7 years. My account was about a year old so I lost money when I took it out, but I would rather lose some now than not have it grow and help provide an adequate retirement for me and my wife.

When someone with \$100,000 makes less than \$1,000 in their IRA in a year when the market does 10%, how is the public ever to achieve their goals.

The public is made up of adults. If they choose to place their retirement investments with an individual who works for their company that is their right to do. If they wish to place it with an individual who works for their own best interest, that is their right as well. BUT, the public should be informed of the differences. Each financial adviser should be required to disclose in writing who they represent, just like Realtors have to disclose in writing who we represent. It is only fair, especially when almost everyone assumes that a financial adviser represents their family and their goals.

I could write all day on this issue, because I feel like a chump that I did not do more to protect my own family on this issue.

If the goal of any regulation is protect the public, then what in the world is wrong with full disclosure by financial advisers to the public. It does not stop the public from investing with who they wish, it simply informs the public of the full story. As for Wall Streets argument that this will hurt the little guy and the middle class from having representation, I say that is a total joke. As a Realtor, I would rather sell a million dollar home, because I will make more in commissions than if I sale a \$100,000 home sure, but is I only wait to sell that million dollar home, I will be one hungry man.

It is my sincere hope that in this day of almost everyone depending on IRAs for retirement, that the federal government will require full disclosure on financial advisers, in the same way that they have require licensed Realtors to provide full disclosure to buyers and sellers. Please feel free to call me if you wish at .