



July 2, 2015

Via Online Submission

Office of Regulations and Interpretations
Employee Benefits Security Administration
Attn: Definition of Fiduciary Proposed Rule
Room N-5655
U.S. Department of Labor
200 Constitution Avenue, NW.
Washington, DC 20210

Re: BetterInvesting support and commentary on RIN 1210-AB32

Greetings:

BetterInvesting, a 501(c)(3) non-profit investment educational organization, appreciates the opportunity to comment on RIN 1210-AB32, the proposed amendment to 29 CFR 2510.3-21(c). BetterInvesting fully supports the amendment proposed by the Department of Labor.

By way of background, BetterInvesting was founded in 1951 to help educate and provide materials and a methodology to Americans so they might learn how to build wealth by participating in the growth of the American economy through long-term ownership in the stock of public companies. BetterInvesting is believed to be the oldest and largest non-profit investor education organization in the nation. Over a 60+ year period, BetterInvesting has provided investment education to millions of US citizens.

BetterInvesting's Individual Investor Advocacy Committee is chartered to educate, guide and support BetterInvesting's public policy advocacy role that befits its role as the largest non-profit membership organization for individual and club investors in the US.

Given that most of our membership base owns the type of retirement accounts covered by the proposed Rule, we agree that it is a high priority and in the best interest of our membership to support the proposed rule and its intent. BetterInvesting members hail from a wide spectrum of income and wealth levels. One of our core beliefs is that saving and investing even a small amount of money monthly, ideally starting at a young age, can yield retirement nest eggs that substantially enhance the well being of retirement for all Americans across all



income levels. This has been proven countless times over the years. BetterInvesting is supported by over 1,000 volunteers nationwide who give generously of their time and talent, without compensation, to educate the population at large on the benefits of regular saving and investing.

It is our belief that the proposed Rule and its intent helps to better define the term fiduciary and make sure that said fiduciaries are held to the highest standards of conduct when advising those in retirement plans as well as maintaining the best interests of the asset owner in all investment advice. In other words, the Rule provides needed protection from paid advisers who put their own interests and compensation above those whom they are advising, creating a huge conflict of interest. The impact of this Rule should help to assure investors that the advice and recommendations they are given are in their best interest (ethically and) financially, and hence should lead to better investment results over time. For the above reasons, BetterInvesting supports the proposed Rule.

In addition, BetterInvesting believes that it is time for both the SEC and FINRA to establish the appropriate standard of care for brokers and dealers. Specifically, when recommending a security or strategy to retail investors, broker-dealers be required to ensure that the recommendation is in the “best interest” of the investor.

We appreciate the Department of Labor’s consideration of our comments. Please feel free to contact us if we can provide any additional information to assist.

Best Regards,

Kamie Zaracki
Chief Executive Officer

Roger Ganser
Chairman

Robert Brooker
Committee Chair

John Gannon
Committee Member

Julie Werner
Committee Member

Allen Holdsworth
Committee Member

CC: Mary Jo White, Chair, Securities and Exchange Commission
Rick Ketchum, CEO, FINRA