

From: Jonathan Foster [mailto:JFoster@angeleswealth.com]
Sent: Monday, August 17, 2015 8:06 PM
To: EBSA, E-ORI - EBSA
Subject: RIN 1210-AB32

RE: Conflict of Interests Rule

Dear Sir/Madam,

This is the first comment I have ever submitted to a proposed Congressional action. However, after being bombarded all day long by ads on CNBC from an organization called "Americans to Protect Family Security", I felt compelled to draft this email.

According to their website, "SecureFamily.org" the organization is funded by the life insurance industry and commissioned insurance salespeople, who generate fees from the selling of annuity-based products to the average American. The insurance annuity itself, is not a bad product...it is the significant commissions/fees, both up-front and ongoing, that make it generally a poor choice for the consumer. In addition, the fees in these products are extremely hard to track and analyze. If it's hard for me to understand them as a 30+ year investment professional, how could the average consumer possibly understand what they are getting into?

It would seem to me that the adoption of the Fiduciary Rule is a great resolution. The Fiduciary Rule requires advisors to act in the "best interests" of clients at all times. For the life of me, I cannot understand why this is even subject to debate. Would a medical patient rather have a prescription written by their doctor, or a salesman from the drug company? Don't we expect doctors and lawyers to be fiduciaries? Shouldn't financial professionals also be required to act in the "best interests" of their clients at all times?

I think if you asked all Americans one simple question, "Would you prefer to get your health, legal and financial advice from a professional fiduciary who is required by law to act in your 'best interests' at all times?", the response of "Yes" would be unanimous. **The simple fact is that the American consumer of financial solutions already believes that they are getting advice from fiduciaries, even though in the majority of situations, this is not the case.** The approval of RIN 1210-AB32 is simply providing them with the legal protection they deserve.

Sincerely,

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