

# PUBLIC SUBMISSION

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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

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## General Comment

So perhaps it would be useful to say I am a lifelong card-carrying Democrat, and want to caution you not to regard this as a partisan issue.

In our firm we believe it is the hidden nature of fees and expenses that make investors wary and untrusting. If DOL were to work with the industry to come up with a clear and simple model or regulation for disclosing all fees, people would understand and decide if and how much they think is fair to pay for expertise.

Why would you assume the commission model causes unsuitable recommendations? The alternative model, an annual fee, uses cookie cutter investment sets, without regard to an individual's specific needs, and is more expensive. It is truly an annuity for the advisor, who can then ignore the client, since he/she is not actually tailoring the investments to their needs

anyway.

How would you create a system of 'unbiased' advice? Is a doctor's advice unbiased? How about a contractor?

I would urge you to learn more about the industry, how financial advisors work, and judge them by their outcomes. I'm sure you would agree that having a specific title doesn't make a person more or less unbiased or scrupulous; the person's moral compass does. How about making fees more transparent? How about using whether clients meet their goals and comparing their costs to alternatives to determine which advisors do the best job.

Perhaps something needs to be done, but work with the industry to come up with reforms that make sense.

In our firm, we are very weary of having to overcome the bad practices in our industry, and make sure those we meet with know the exact details of the various fee structures, and the one we use. Most become clients, and when they see ours is cheaper, more tailored to their needs, and accomplishes their goals, they feel it is fair to all parties. It is not the amount,- it is the hidden or confusing nature of the fees that makes most people wary.

Every time I have learned about a new compliance rule or idea for financial advisors, I ask myself: if Bernie Madoff had followed this rule would he still have been able to defraud his clients? The answer is always 'yes'.

Thank you for your attention.

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