

Sent: Sunday, September 13, 2015 6:03 PM
To: EBSA, E-ORI - EBSA
Subject: RIN 1210-AB32

Good afternoon:

I understand that you would like to get investment planners to work for their clients rather than for themselves. This is EXTREMELY important. I recently retired and had been going to a planner for some time. While he mentioned 'fees', he never told us an amount. Then just before I retired, and he had urged me to move my 401K money into his plans, he said that he wanted to get us out of our current plan and into a better less expensive plan. What this entailed is that we had been put into annuities with high fees, much of it going into his pockets, and over time, his commissions were nearly gone so he was advising us to move all of our money into another annuity - though he only called it by the name Jackson. When I spoke to relatives about this plan, they explained the fees and that though we had already paid a great deal in fees over many years, now that his commission was gone, he was moving us into another annuity so he could, once again, get his commissions. For every 200 Net/month that my husband took, that company took 200 every quarter AND also yearly fees. My husband only had \$88000 in the account so this was a very high rate and a major loss to us since that was his only TSP money. We moved the money out of the government TSP fund because the government is always looking to take that money.

With this advisor, when I questioned his activity and the fees on our account and asked for other alternatives, he told me to go elsewhere if I didn't like what he was doing. I am not trusting anyone now so am having a difficult time trying to get into the right plan. It has been nearly 6 months and I am losing out on a daily basis. Please make it a requirement that these advisors work in their clients best interests and make it a mandatory form that has to be read, line by line, by the advisor to the client and real numbers discussed, not just the word fees.

Also, the government should get rid of the GPO rule as it would help us greatly to get my husband's full social security. He worked public sector for 13 years and why the government fees they can take 2/3's of his money is beyond me. It is causing us a great hardship. His pension was part of the deal in being a government employee and his social security was part of the deal when he was in private sector. He deserves both!!

Best regards,

C.M.