

From: Trone, Don [mailto:Don@3ethos.com]
Sent: Saturday, June 20, 2015 12:33 PM
To: EBSA, E-ORI - EBSA
Subject: RIN 1210-AB32; Hearings on the definition of the term "fiduciary"

I would like to provide testimony on the repropoed fiduciary definition, including the effects of conflicts of interest in the market for retirement investment advice and the need for regulation, the anticipated economic effects of the proposal, and the relative merits of certain regulatory alternatives.

I believe that I am well-qualified to speak on the subject:

I am the founder and CEO of 3ethos and have been actively involved with the fiduciary movement for more than 28 years. I have authored or coauthored eleven books on the subject of fiduciary responsibility; served as an advisor to the DOL's ERISA Advisory Committee; testified on fiduciary practices before the U.S. Senate Finance Committee; developed the curriculums for the GFS® (Global Financial Steward), AIF (Accredited Investment Fiduciary) and AIFA (Accredited Investment Fiduciary Analyst) professional designations; served as an expert witness on pay-to-play investigations; trained the Directors of the Federal Retirement Thrift on fiduciary practices; and, have trained more than 10,000 financial advisors and brokers on fiduciary responsibility.

In 2000, I founded the Foundation for Fiduciary Studies. The mission of the Foundation was to define the details of *generally accepted fiduciary best practices*. The result of the Foundation's work was the production in 2003 of, ***Prudent Investment Practices***, the first handbook on *generally accepted fiduciary best practices*. The handbook can be viewed at <http://www.sec.gov/nb/comments/akendal033105-hand1.pdf>

All the best,

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