

From: Paul D. Epstein
Sent: Monday, April 17, 2017 2:10 PM
To: FiduciaryRuleExamination - EBSA
Subject: RIN 1210-AB79 - Comment on "Fiduciary Rule Examination"

April 17, 2017

To: Office of Regulations and Interpretations, Employee Benefits Security Administration, U.S. Department of Labor
From: Paul D. Epstein, Epstein and Fass Associates, New York, NY

Subject: Fiduciary Rule Examination: Keep the Rule Intact and Do Not Weaken It

I am a partner (co-owner) in a small business that has had a retirement plan for over 30 years. My wife and I are also beneficiaries with accounts in the plan so we have a personal stake in its appreciation. I strongly urge the Department of Labor to keep the "Fiduciary Rule" intact and not repeal or weaken it. Most Americans have relatively little set aside in personal retirement savings. So it is more urgent than ever that appreciation of those savings not be significantly weakened by investments with high hidden high costs that serve the interests of financial advisers more than the interests of investors. I have heard the argument from the financial industry that the fiduciary rule will limit investment opportunities to retirement account holders. That is like saying that not allowing known poisons to be included in food products will limit the nutrition opportunities of food purchasers. The fiduciary rule will not make investment instruments with inordinately high fees illegal. It will just make it more apparent that those are poor investment options. If those kinds of investment products end up dropping out of the market, that will be all for the better for the many millions of Americans who need to see their retirement savings grow.

Over the years, my partner and I have had several financial advisers for our business retirement plan and our own accounts. We have had our current adviser for most of that time because he gained our confidence that he is committed to providing investment opportunities that are in our best interest. However, until recently, we could never fully be sure of that, as we have not had the time to independently research the expected costs and benefits of every investment option provided. Last year, in anticipation of the Fiduciary Rule going into effect, the larger firm our adviser works through changed policy on types of mutual fund shares allowed in our retirement accounts so all fees will be reported and will be transparent to account holders. As our adviser made those changes, we saw newly transparent fees applied to our accounts and simultaneous increases in the prices of our assets, resulting in about the same net gains relative to applicable markets as we had been getting before. The fees we are seeing in our accounts that we did not see before seem quite reasonable, which gives me assurance that our interests have come first in how our investments have been made. Because of actions taken in anticipation of the fiduciary rule, I am now more confident than ever that our retirement investments are working well for us.

The fiduciary rule has already been working for me. Please do not weaken it. Keep the fiduciary rule intact and implement it as soon as possible so it can work to benefit many millions of Americans more.

Sincerely,
Paul D. Epstein

Epstein and Fass Associates
60 Cooper Street
New York, NY 10034