

17 March 2017

Office of Regulations and Interpretations  
Employee Benefits Security Administration  
Room N-5655  
Attn: Fiduciary Rule Examination  
U.S. Department of Labor  
200 Constitution Avenue, NW  
Washington, DC 20210



**Re: Definition of the Term “Fiduciary;” Conflict of Interest Rule—Retirement Investment Advice (RIN 1210-AB79)**

Dear Sir or Madam:

Brooklyn Persists<sup>1</sup> appreciates the opportunity to provide comments to the Department of Labor (“DoL”) on its proposed rulemaking to define “fiduciary” for purposes of the Employee Retirement Income Security Act (“ERISA”) and the Internal Revenue Code (“IRC”).

We are writing to you as private citizens and investors with retirement savings accounts governed by ERISA. Common sense says that all people who give financial advice ought to put clients’ financial interests first—not second in line to their own compensation.<sup>2</sup> In other words, they should meet a fiduciary standard. The current rule has already gone through a vetting process stretching back to 2010,<sup>3</sup> with extensive input from impacted parties, many of whom have already completed their preparations for rule implementation. The revised definition of fiduciary should not be delayed.

Investors should be able to trust that their interests will come first, and cannot seriously or reasonably be expected to play 20 questions to discover all the ways in which a broker might secretly profit at their expense. Trust in financial firms and the individuals who work at them is at the very foundation of the vibrant economic system all Americans enjoy. Requiring a fiduciary standard will only serve to enhance that trust.

Should you have any questions about our positions, please do not hesitate to contact us at [brooklynpersists@gmail.com](mailto:brooklynpersists@gmail.com).

Sincerely,

*/s/ Stephanie L. Lee*  
Stephanie L. Lee, CFA, MBA  
Brooklyn, NY 11215

*/s/ Alexandria Williams*  
Alexandria Williams, JD  
Brooklyn, NY 11213

---

<sup>1</sup> Brooklyn Persists is a grassroots organization of engaged citizens who believe in collective action to advance a variety of progressive goals.

<sup>2</sup> The DoL’s regulatory impact analysis, which only quantified “a portion” of what investors could gain from eliminating brokers’ conflicts of interest, estimated “gains for IRA investors worth between...\$66 and \$76 billion over 20 years.” Dept. of Labor, Regulatory Impact Analysis for Final Rule and Exemptions, April 2016.

<sup>3</sup> Congressional Research Service, “Department of Labor’s 2015 Proposed Fiduciary Rule: Background and Issues,” April 1, 2016, available at: <https://fas.org/sqp/crs/misc/R44207.pdf>

**Additional Signatories (members and friends of Brooklyn Persists)**

*/s/ Niki Brierre*

Niki Brierre  
Brooklyn, NY 11231

*/s/ Peter McKay*

Peter McKay  
Brooklyn, NY 11215

*/s/ Susanna Hamilton*

Susanna Hamilton  
Brooklyn, NY 11217

*/s/ Raymond Morales*

Raymond Morales  
Brooklyn, NY 11238

*/s/ Madeline Grimes*

Madeline Grimes  
Brooklyn, NY 11218

*/s/ Rachele DiGregorio*

Rachele DiGregorio  
Brooklyn, NY 11238

*/s/ Lauren Saxton*

Lauran Saxton  
Brooklyn, NY 11232

*/s/ Sheila Nightingale*

Sheila Nightingale  
Brooklyn, NY 11215

*/s/ Sherwin Wilk*

Sherwin Wilk  
New York, NY 10004

*/s/ Katya Erlij*

Katya Erlij  
Brooklyn, NY 11201

*/s/ Hilary Ruesch*

Hilary Ruesch  
Brooklyn, NY 11226

*/s/ Elizabeth Wilk*

Elizabeth Wilk  
New York, NY 10024

*/s/ Casey Shea*

Casey Shea  
Brooklyn, NY 11217

*/s/ Angela E. Moyer*

Angela E. Moyer  
Huntington, NY 11746

*/s/ Stephanie Marie*

Stephanie Marie  
New York, NY 10035

*/s/ Tavish Williams*

Tavish Williams  
Brooklyn, NY 11213

*/s/ Loni Kim*

Loni Kim  
Brooklyn, NY 11216

*/s/ Mariko Stronach*

Mariko Stronach  
Brooklyn, NY 11217

*/s/ Jenel Ronn*

Jenel Ronn  
Brooklyn, NY 11215

*/s/ Eric Sherman*

Eric Sherman  
Brooklyn, NY 11226