

**From:** Henry D'Alberto  
**Sent:** Thursday, April 06, 2017 11:56 AM  
**To:** FiduciaryRuleExamination - EBSA  
**Subject:** Department of Labor, Conflict of Interest Rule RIN 1210-AB79

Mr. Secretary,

As a follow up to my email on March 1st. I have been a registered representative for over a decade and work tirelessly for my clients. I have been fortunate enough over the last few years to acquire new clients who were at the time working with a fiduciary advisor. These clients were invested in expensive mutual funds and being charged a high fee by the investment advisor. The clients did not understand what they were paying for, how much they were paying and assumed because they were working with a fiduciary advisor that he/she was acting in their best interest. Eventually they realized they were being taken advantage of and decided to work with me. I believe they decided to work with me because I kept it simple, explained their total fees, what they were investing in, and how they could take their money out when they wanted to.

The current fiduciary rule is too complex and very confusing to smaller financial companies that don't have the resources (deep pockets) of the much larger firms. This regulation would have the opposite effect on both small firms and small customers. Most of the smaller firms would have to close and merge with the larger firms and most of the smaller clients would get left behind.

A suggestion for rewriting the fiduciary standard.

1. **simplification – the process of making something simpler or easier to do or understand.**
- 2.
3. Most people can't understand layers and layers of paper work and disclosures that ultimately will cost them more money.

A simple one page document stating the fiduciary duty of both the financial company and its representative, total fees being paid by the customer with (compensation to the firm/representative broken down) and a brief description of what the customer would be invested in based on customer risk, profile etc. Essentially this would be a bill for what the customer is actually buying from the financial services company.

Thank you,

Henry D'Alberto