

PUBLIC SUBMISSION

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Request for Information on the Fiduciary Rule and Prohibited Transaction Exemptions

Comment On: EBSA-2017-0004-0001

Fiduciary Rule and Prohibited Transaction Exemptions; Request for Information

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General Comment

I wish the new rule would require brokers, financial advisors and companies to specifically say in exact dollar amounts how much it costs investors to use their services. Showing the sales loads and annual fees in percentages has always been a way to "hide" the actual cost. If I hire a plumber, car mechanic, etc. I can see on the bill the exact amount I am being charged. Brokers can use the smoke and mirror percentage method so as not to make it plain how much money they are making off of investors. Shame on them and shame on the government for allowing this for decades. Exact dollar amounts of the sales commissions and annual fees would greatly help investors to realize they should shop around for a less expensive firm to handle their money. Good luck fighting the big financial institutions on this, they won't like changing from percentages to dollar amounts. It would plainly show the millions of dollars they are charging investors!!!