Chairman Clayton,

As a retiree, I am concerned that the SEC’s proposed rule regarding responsibilities of financial advisors, currently under review, does not go far enough to protect individuals. It removes previous language requiring advisors to always put the interests of investors/customers ahead of their personal gain.

Many decisions in American life accept “buyer beware” as standard. However, unlike being sold the wrong car or cable TV package, being given compromised financial advice without full disclosure or responsibility can lead to bad decisions, long lasting tragedy and avoidable suffering.

Few investments are intended for everyone. Even when appropriate, some are complicated and difficult to understand. Hidden fees and undisclosed advisor-product relationships hurt consumers - especially those who count on their retirement investments to survive.

The proposed rule is weak. It should hold anyone who gives financial advice accountable. Fees honestly earned are deserved. But the rule as it stands invites abuse, waste and fraud.

Knowledge is power. I urge you to keep power in the hands of investors.

Thank you.

Paul Jacobs