

I like my current relationship with my broker just fine and do not want it changed.

A couple of years ago, a representative from Fisher Investments came to my home and wasted about an hour of my time telling me about how they would manage my assets as a “fiduciary” and only charge me 1.5% of the portfolio value to do so. He claimed that their fee structure was such that they make money when I make money, but failed to mention that they make money even when I lose money.

Essentially all my investments are in dividend-paying assets and a 1.5% fee based on the average value of the portfolio would take 25% of my dividend income. A 1% fee based on the portfolio would take 17% of my dividend income.

If stock brokers should act as fiduciaries, then so should real estate brokers, car salesmen, refrigerator salesmen, and especially insurance salesmen. After all a lot of people buy a house, a car, a refrigerator, and yes, life insurance that is inappropriate for their financial situation.

The diabolical misanthrope who decided that all stock brokers and asset managers should act as fiduciaries must own a lot of stock in Fisher Investments.

There should be severe punishments for brokers churning accounts or selling commission-based assets that are obviously inappropriate for the buyer, but compelling all brokers to be “fiduciaries” is demented.

A pox on the bastard who is trying to force that “fiduciary” concept on everybody who is trying to build a nest egg. Does that demented misanthrope also think that buying lottery tickets should be outlawed?