

PUBLIC SUBMISSION

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Docket: EBSA-2010-0050

Definition of the Term “Fiduciary”; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0205

Definition of Fiduciary; Conflict of Interest Rule-Retirement Investment Advice and Related Proposed Prohibited Transaction Exemptions; Hearing and Comment Period Extension

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Comment on FR Doc # 2015-14921

Submitter Information

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General Comment

I am deeply concerned about the harmful impact the DOL's proposed fiduciary rule will have on my clients and retirement savers throughout the U.S.. I am requesting your timely intervention with the DOL.

I have dedicated my career to providing my clients with retirement education that helps them grow and protect their savings with the goal of achieving a secure retirement. I believe the proposed rule will limit my client's access to professional financial guidance, products, and services. Specifically, I am concerned about my ability to provide advice around IRAs and retirement assets used to purchase annuities that provide guaranteed retirement income. This is a critical product that ensures my clients don't outlive their savings.

The proposed DOL rule would also reduce the availability of workplace retirement plans for small businesses and their employees. It would prevent workers from accessing help from financial professionals when leaving or changing jobs and limit consumer choice regarding retirement products including how and by whom they are purchased.

I put the best interests of my clients first every day, and I share the DOL's goal of creating a best interest standard, however, the proposed rule is needlessly complex and goes far beyond the

"best interest" principle in a manner that will restrict my clients' access to the very education, advice and products that they are seeking.

For these reasons, I urge you to ask the DOL to make changes to the proposed rule that would preserve consumer choice and access to the retirement advice and products they need to help them save for retirement. Finding the right balance will take congressional engagement to preserve choice and access to retirement products and advice that I hope you agree are undermined by this rule. Thank you for your consideration.