

From: Wargacki, Kimberly [mailto:kwargacki@metlife.com]
Sent: Monday, July 20, 2015 10:21 PM
To: EBSA, E-ORI - EBSA
Subject: RIN 1210-AB32

To whom it may concern:

I am a leader on the Sales Compensation team supporting MetLife Premier Client Group. I have worked in this same department for close to 20 years. Your recent proposal prompted me to choose this topic for a college essay and further research the supporting documentation available on your website.

In my humble opinion, you have not even begun to scratch the surface of the research you need to do before proposing these changes. Many of the studies used in your research precede the latest financial crisis. These are outdated and do not provide enough information. Have you considered the clients surveyed? One survey refers to 1,000 clients. Only 1,000 of all the households in America? It's also dated 2006 (Rand Corporation document) and provides no other details? What corporations did these financial advisors work for? What was the age of the client? (Because different generations take advice from their financial advisor very differently. See study by Andrus and Levaux in March 2014 published in Investment Advisor.) What type of investments were in the household? How long had they been clients of the advisor? And on and on.

While there is some risk in a commission based compensation platform, please do not take lightly the value of meaningful, personalized financial advice. I talk to advisors day in and day out. Do I see advisors try to game the system to earn more commission? Absolutely. However, my company has processes and procedures in place to mitigate risk, identify advisors with poor business practices and handle them swiftly. Most of the advisors I work with are motivated by the rewarding nature of their business. It's difficult to only provide advice on investments in a retirement plan. Americans need holistic financial advice for their many unique family situations (2nd marriages, special needs kids, grandparents raising grandkids, etc.). Can you imagine how rewarding it would be to see the relief on your clients face after you helped them create a financial plan to care for their special needs client after they have passed away? The value of their financial advice is priceless for many and the number of advisors having a positive impact with their clients far exceed the selfishly motivated few.

While I don't know whether or not the current regulations are sufficient, I can see you have not presented enough proof so demonstrate, beyond a reasonable doubt, this law should be changed. It would not be prudent to proceed with changes that would affect so many with only out dated and short-sited evidence. Your consideration of these comments is appreciated

Thank you.
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