



Representative Ann Wagner  
435 Cannon House Office Building  
Washington, DC 20515

Dear Representative Ann Wagner:

I am writing to express my informed and educated opinion that the Department of Labor's April 14, 2015 proposal to change the ERISA definition of fiduciary will cause considerable damage to the retirement security of millions of Americans.

If implemented as drafted, this proposal will dramatically reduce the availability of comprehensive, personalized retirement and investment education and advice for millions of low and middle-income savers and retirees. These concerns are founded on my practice as a licensed and registered financial professional with years of experience helping my clients plan for a comfortable and secure retirement.

The Department's objective, which I share, is to ensure that retirement plan participants, individual retirement account investors, and their families have ongoing access to high quality retirement savings advice delivered by professional financial and investment advisers in accordance with sound, ethical business practices.

However, the practical consequence of the proposal will be to drive up the costs of providing advice, due to the substantial redundant compliance requirements and heightened potential litigation risks. In particular, due to the overly narrow investment education exception and withdrawal of the traditional seller's exemption, individuals with more modest account balances, including many younger investors who stand to benefit the most from receiving professional retirement and investment advice at an early age, may likely be excluded entirely from receiving full-service investment advice.

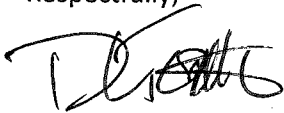
A recent Insured Retirement Institute study, "Boomer Expectations for Retirement 2015," highlights the vital role of professional investment advice in effective retirement planning for all segments of society, including women and minorities. Should the proposed rules go into effect as currently drafted, the conclusions of a 2011 report by Oliver Wyman Inc. still apply: over seven million retirement plan investors with modest account balances will be at substantial risk of being dropped by their current investment advisers and/or forced into low-service accounts with no access to meaningful and individually tailored investment advice.

Accordingly, I strongly believe the proposal should be modified to address the above concerns by:

- Restoring the traditional seller's exemption;
- Expanding the investment education exception; and
- Harmonizing the ERISA fiduciary standard with the existing, robust SEC investment advisory fiduciary standard.

Thank you for your consideration.

Respectfully,

A handwritten signature in black ink, appearing to read 'D. Tornetto', written over a horizontal line.

David L. Tornetto

cc: The Honorable Thomas E. Perez  
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U.S. Department of Labor  
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