



Mechanic & Associates, Inc.

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Thomas E. Perez, Secretary of Labor
200 Constitution Avenue, NW
Washington, DC 20210

As an American worried about retirement, I appreciate the opportunity to comment on the Department of Labor's proposed fiduciary rule. I am concerned the proposed rule will prevent savers like me from receiving the guidance necessary to plan and save for my future.

The current framework enables me to pick from several different types of financial advisors based on my budget and the type of financial education I need. The ability to balance cost with standard of care is critical, because there are many of us who rely on help from our financial advisors but can't afford more expensive services. From what I understand, the DOI's rule could create so much regulatory burden for financial advisors, that they may no longer provide the broad range of services that make retirement planning an option for folks like me. If we can't get the advice we need within the right price range, it's very likely we'll end up with no advice at all.

The new rule also appears to create new, unnecessary obstacles for achieving my retirement goals. By limiting the sorts of investments available to savers, I will be less able to tailor my retirement plan to fit my specific needs. And the way the rule only applies to retirement accounts creates more confusion in an environment where I and others like me desperately need clarity.

I applaud the DOI for working towards a solution to America's looming retirement crisis. We need reforms that can help the millions of Americans who are still unable to secure their financial future. However, I am deeply concerned the proposed rule will work against, not towards my goal of saving for a secure retirement.

Thank you for considering my comments.

Sincerely,

Samuel H. Schiffer

Offices in Garden City, Nanuet and Staten Island

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