-----Original Message-----
From: mailagent@thesoftedge.com [mailto:mailagent@thesoftedge.com] On Behalf Of
To: EBSA, E-ORI - EBSA
Subject: RIN 1210-AB32

Dear Secretary Perez:

As a licensed financial professional serving the retirement and investment needs of my clients, I appreciate the opportunity to comment on the Department of Labor's (DOL) proposed retirement rule. I agree that more needs to be done to ensure savers are prepared for retirement, and I fully support operating in the best interests of my clients. In fact, that is what I do every day. However, your proposed retirement regulation will negatively impact my clients' ability to save for the future.

Currently, I am able to provide guidance that balances the price and level of education my clients need to meet their retirement goals. However, the proposal's new "Best Interest Contract" exemption will create a complicated regulatory structure that will unnecessarily limit savers' choices. In my view, the DOL's long list of requirements and exemptions are currently unfeasible. It will result in small and middle income savers being forced into accounts that may not suit their needs or preferences and cause others to go at it alone without the assistance of an investment professional like me. This is problematic because statistics show that when comparing identical savers (e.g., income and age), those working with a broker have 58 percent more in assets in four to six years; 99 percent more in assets in seven to 14 years; and 173 percent more in assets in 15 years and beyond than those who don't work with a financial professional. Without these services, savers will be forced into either self-directed brokerage accounts that may not even have access to online tools and services commonly available today or into other retirement accounts that may not suit their needs or preferences.

I have no doubt that some savers will end up worse off. In fact, many small savers were shut out of the system when a comparable rule was implemented in 2013 in the U.K. In the months following the implementation, customers with less than $80,000 in total assets saw a reduction in access to financial guidance and 60,000 total investors were unable to access financial guidance in the first year because their balances were too small. Separately, the proposed DOL rule also creates a fragmented advice model, where different standards and rules will apply to conversations with clients based on which type of account is being discussed. This fragmented approach will only lead to more investor confusion.

The DOL appears to believe that financial professionals steer clients toward particular products because doing so is in financial professionals' personal financial interest. Based on my own experience in more than 15 years years in the business, that is incorrect, and it is not how I interact with my clients.

I must urge the DOL to reconsider the viability of its proposed rule, as currently drafted, and the effect it will have on retirement outcomes. The best way to move forward would be accomplished by establishing a uniform bests interests of the customer legal standard for broker-dealers that applies to all retail brokerage accounts.

Thank you for considering my comments.

Sincerely,

-----Original Message-----
From: mailagent@thesoftedge.com [mailto:mailagent@thesoftedge.com] On Behalf Of
To: EBSA, E-ORI - EBSA
Subject: RIN 1210-AB32

Dear Secretary Perez:

As someone who works for a respected financial firm, I appreciate the opportunity to comment on the Department of Labor's (DOL) proposed retirement rule. I agree that more needs to be done to ensure savers are prepared for retirement. However, your proposed retirement regulation will negatively impact clients' ability to save for the future.

Currently, advisors are able to provide guidance that balances the price and level of education clients need to meet their retirement goals. However, the proposal's new "Best Interest Contract" exemption will create a complicated regulatory structure that will unnecessarily limit savers' choices. In my view, the DOL's long list of requirements and exemptions are currently unfeasible. It will result in small and middle income savers being forced into accounts that may not suit their needs or preferences and cause others to go at it alone without the assistance of an investment professional. This is problematic because statistics show that when comparing identical savers (e.g., income and age), those working with a broker have 58 percent more in assets in four to six years; 99 percent more in assets in seven to 14 years; and 173 percent more in assets in 15 years and beyond than those who don't work with a financial professional. Without these services, savers will be forced into either self-directed brokerage accounts that may not even have access to online tools and services commonly available today or into other retirement accounts that may not suit their needs or preferences.

I have no doubt that some savers will end up worse off. In fact, many small savers were shut out of the system when a comparable rule was implemented in 2013 in the U.K. In the months following the implementation, customers with less than $80,000 in total assets saw a reduction in access to financial guidance and 60,000 total investors were unable to access financial guidance in the first year because their balances were too small. Separately, the proposed DOL rule also creates a fragmented advice model, where different standards and rules will apply to conversations with clients based on which type of account is being discussed. This fragmented approach will only lead to more investor confusion.

The DOL appears to believe that financial professionals steer clients toward particular products because doing so is in financial professionals' personal financial interest. Based on my own experience in more than 20 years years in the business, that is incorrect.

I must urge the DOL to reconsider the viability of its proposed rule, as currently drafted, and the effect it will have on retirement outcomes. The best way to move forward would be accomplished by establishing a uniform bests interests of the customer legal standard for broker-dealers that applies to all retail brokerage accounts.

Thank you for considering my comments.
Sincerely,

-----Original Message-----
From: mailagent@thesoftedge.com [mailto:mailagent@thesoftedge.com] On Behalf Of
To: EBSA, E-ORI - EBSA
Subject: RIN 1210-AB32

Dear Secretary Perez:

As a licensed financial professional who works with hundreds of highly-satisfied individual and small business clients to help them reach their long-term financial goals, I appreciate the opportunity to comment on the Department of Labor's (DOL) proposed fiduciary rule. I am writing to express my deep concerns about the proposal and the serious unintended consequences it could have for my clients and the millions of Americans saving for retirement.

As drafted, the proposed regulation would seriously impair Americans' ability to save for their hard-earned retirement. It would considerably increase complexity, reduce flexibility and confine most individuals to one-size-fits-all advice models and retirement accounts, with little regard for their unique financial circumstances or goals. In fact, the regulation may have the perverse effect of limiting advice and increasing risk for Americans as they make critical decisions that will define their retirement.

Today, people have the ability to choose the type of financial advice and services best suited to their specific needs. If the proposal is enacted in its current form, the accounts held by millions of Americans will be subject to a long list of unworkable restrictions and requirements, which will likely increase the fees they pay. Or, they could be left to navigate on their own without personal assistance from a licensed professional.

The proposed rule would also impose new complications and red tape for people seeking retirement investment advice. This activity is currently highly regulated under two standards of care by the SEC and FINRA. If enacted, the proposal would levy a new, third standard which conflicts with the existing regulatory framework. Instead of streamlining the process for clients, it would pile on more confusion, inconsistency and paperwork.

An abundance of research confirms that people who work with financial advisors feel more confident about their ability to retire and have more money set aside for when they leave the workforce. My clients count on me to deliver clear and dependable financial advice and solutions. And like so many in my profession, I have built my practice by serving my clients' needs based on values that always put their interests first.

As such, I support the creation of a uniform best interest standard across the entire retail marketplace to make it easier for clients to understand their rights and how the industry is regulated. In contrast to the DOL's burdensome proposal, a uniform best interest standard would simplify the client experience and help ensure all Americans have access to the advice and options they need to make informed decisions regarding their retirement and other financial goals.

In closing, I urge you to address the unintended consequences of this proposal and work with the SEC and other regulators to develop a uniform fiduciary standard across all retail accounts. It is critical for my clients and millions of other Americans that any new regulation paves the path for an easier and more successful retirement.
Sincerely,

-----Original Message-----
From: mailagent@thesoftedge.com [mailto:mailagent@thesoftedge.com] On Behalf Of
To: EBSA, E-ORI - EBSA
Subject: RIN 1210-AB32

Dear Secretary Perez:

As an associate of a respected financial firm, I appreciate the opportunity to comment on the Department of Labor's proposed retirement rule. I agree that more needs to be done to ensure savers are prepared for retirement, and I fully support advisors operating in the best interest of their clients. However, the proposed retirement regulation is unworkable and will negatively impact our advisors' ability to help clients save for the future.

Right now, our advisors are able to provide guidance that balances the price and level of education savers need to meet their retirement goals. However, the proposal's new "Best Interest Contract" exemption will create a new, complicated regulatory structure that will unnecessarily limit savers' choice and raise their costs. In my view, the DOL's long list of requirements and exemptions are currently unworkable for clients who choose commission-based relationships, which will result in small and middle income savers being forced into fee-based advisory accounts and cause others to go it alone without the assistance of an investment professional. This is problematic because data show that when comparing identical savers (e.g., income and age), those working with an advisor have 58% more in assets in four to six years; 99% more in assets in seven to 14 years; and 173% more in assets in 15 years and beyond than those who don't work with a financial professional.

Without these services, savers will be forced into either discount brokerage accounts, or into more expensive fee-based retirement accounts. I have no doubt that some savers will end up worse off. In fact, many small savers were shut out of the system when a comparable investment information rule was implemented in 2013 in the U.K. In the months following the implementation, customers with less than $80,000 in total assets saw a reduction in access to investment guidance and 60,000 total investors were unable to access financial guidance because their balances were too small. The new rule also creates a fragmented advice model, where different standards and rules will apply to conversations with clients based on which type of account is discussed. This will only lead to more investor confusion.

The Department appears to believe that financial professionals steer clients toward particular products in their personal financial interest. Based on my experience in the business that's incorrect.

I must urge the DOL to reconsider the viability of its proposed rule and the effect it will have on retirement outcomes. The best way to serve the retirement industry would be to work with the Securities and Exchange Commission and FINRA to develop a uniform standard across all retail accounts.

Thank you for considering my comments.

Sincerely,

-----Original Message-----
From: mailagent@thesoftedge.com [mailto:mailagent@thesoftedge.com]
To: EBSA, E-ORI - EBSA
Subject: RIN 1210-AB32

Dear Secretary Perez:

I appreciate this opportunity to comment on the Department of Labor's (DOL) proposed fiduciary rule. As a licensed financial professional, I am dedicated to acting in my client's best interests and providing them with retirement education to help them prepare for their financial future. However, as written, the proposed fiduciary rule will limit access to professional financial guidance, products, and services, while unnecessarily raising my clients' costs.

Currently, I am able to provide guidance that balances the price and level of education my clients need to meet their retirement goals. However, the proposal's new "Best Interest Contract" exemption will create a complicated regulatory structure that will unnecessarily limit savers' choices. It will result in small and middle income savers being forced into accounts that may not suit their needs or preferences and cause others to go without assistance of an investment professional like me. This is problematic because statistics show that when comparing identical savers (e.g., income and age), those working with a financial professional will have 58 percent more in assets in four to six years; 99 percent more in assets in seven to 14 years; and 173 percent more in assets in 15 years and beyond than those who don't work with a financial professional. Without these services, savers will be forced into either self-directed accounts that may not even have access to services commonly available today or into other retirement accounts that may not suit their needs or preferences.

I have concerns that some savers will end up without access and unable to prepare for their retirement. In fact, many small savers were shut out of the system when a comparable rule was implemented in 2013 in the U.K. In the months following the implementation, customers with less than $80,000 in total assets saw a reduction in access to financial guidance and 60,000 total investors were unable to access financial guidance in the first year because their balances were too small. Separately, the proposed DOL rule also creates a fragmented advice model, where different standards and rules will apply to conversations with clients based on which type of account is being discussed. This fragmented approach will only lead to more investor confusion.

I urge the DOL to reconsider the proposed rule, as currently drafted, and the effect it will have on retirement outcomes. The best way to move forward would be accomplished by establishing a uniform best interests standard for all financial professionals that applies to all retail brokerage accounts.

Thank you for considering my comments.

Sincerely,

-----Original Message-----
From: mailagent@thesoftedge.com [mailto:mailagent@thesoftedge.com]
To: EBSA, E-ORI - EBSA
Subject: RIN 1210-AB32

Dear Secretary Perez:

As a financial professional serving the retirement and investment needs of my clients, I appreciate the opportunity to comment on the Department of Labor's (DOL) proposed retirement rule. I agree that more needs to be done to ensure savers are prepared for retirement, and I fully support operating in the best interests of my clients. In fact, that is what I do every day. However, "best interest" has to be more than a legal standard; it has to work in practice and be measured by the outcomes of more education and retirement security, not less.

In my judgment your proposed expansion of fiduciary takes us in the wrong direction. It takes away my clients' ability to save for the future and achieve true retirement security. Currently, I am able to provide guidance that balances the price and level of information my clients need to meet their retirement goals. However, the proposal's new "Best Interest Contract" exemption will create a complicated regulatory structure that will unnecessarily limit savers' choices. In my view, the DOL's long list of requirements and exemptions are unworkable and will result in small- and middle-income savers being forced into accounts that may not suit their needs or preferences. It could cause others to go at it alone without the assistance of an investment professional like me.

In addition, guaranteed retirement income can only be achieved in the private market through annuities which are particularly adversely impacted in the proposed rule. This impact surprises me since I understand both the Labor and Treasury Department are taking steps elsewhere to remove obstacles from education and illustration of annuities and guaranteed retirement income.

The DOL appears to believe that financial professionals steer clients toward particular products because doing so is in the financial professionals' personal financial interest. Based on my own experience in the business, that is incorrect, and it is not how I interact with my clients.

I respectfully urge the DOL to reconsider the viability of its proposed rule, as currently drafted, and the effect it will have on retirement outcomes. Thank you for considering my comments.

Sincerely,