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

Dear Secretary Perez:

As someone saving for my future, 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 financial advisors operating in the best interest of their clients. However, the proposed retirement regulation is unworkable and will negatively impact my advisors' ability to help me save for the future.

Right now, my advisor is able to provide guidance that balances the price and level of education savers need to meet my 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 costs. In my view, the DOL's long list of requirements and exemptions are currently unworkable for investors 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 that's not only incorrect, it's not at all reflective of the relationship I have with my financial advisor.

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,