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Office of Exemption Determinations
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Ave., N.W., Suite 400
Washington, D.C. 20210

> Re: Application No. D-12011
> Improving Investment Advice for Workers & Retirees

I am an attorney and I have been representing individuals with pension issues for 50 years - even before ERISA. I can't say that I've seen it all, but I've seen a lot. This proposal makes things worse, not better, for the individual. Sure, with this proposed rule many people in the finance industry, even though financially conflicted, will still give good advice. But proper regulation isn't designed to rein in honest folk, it's designed to prevent abuse by those who will ignore their own conflict and give advice that benefits them financially. This rule doesn't do that.

As I read the proposal, before an "advisor" becomes a fiduciary, they can give conflicted advice without revealing that there's a conflict. After they become a fiduciary, they can still give conflicted advice so long as they reveal that there's a material conflict, but they don't have to reveal what that conflict is. This proposal is just asking for trouble – and not of the good kind.

Oh sure, some well-to-do people will be able to afford lawyers who will file lawsuits resulting in endless litigation over whether the advisor is a fiduciary and whether a conflict was material or specific enough. But that's not where we want to go. It is the working stiff we have to protect from the git-go. It's easy to say that they should educate themselves, but if I fly to New York I do not want the pilot trying to educate me on how to fly the plane. And I don't want the pilot to have an undisclosed financial interest in landing in Philadelphia.

Please reject the proposed rule and draft a rule that protects the public, not the income of those in the financial industry.

Very truly yours,

/s/ Ronald Dean

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