

From: Prechtel, Scott <scott.prechtel@axa-advisors.com>  
Sent: Wednesday, June 17, 2015 9:31 AM  
To: Talk to DOL  
Subject: ERISA definition of fiduciary

Dear Mr. Perez,

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

Scott Prechtel, ChFC, CLU  
(248) 641-2877  
[www.scottprechtel.com](http://www.scottprechtel.com)

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5435 Corporate Dr., Suite 260  
Troy, MI 48098

Great News... Our firm is Growing! Because I care about our relationship I am excited to announce that we have formed a new comprehensive wealth management firm with select colleagues from AXA Advisors. Together we have over 150 years of insurance, investment and retirement planning experience. Creative Financial Group, Lakeshore Planning, and Wealth Strategy Partners have come together to form @Aspen. We feel confident through this new affiliation of peers and our continuing relationship with AXA Advisors that we will not only be able to service all of your wealth planning needs now but long into the future. Why the name @Aspen? We began by realizing that we all focused on high level service models in various branches of the benefits and individual financial services business. We shared similar roots in our training and our client centered focus. We also noted that the Aspen Cabin at Camp David is the sight of many strategic planning sessions and international accords.

That's US... Strategic Planning for Financial, Retirement, Estate, and Benefit Planning Strategies. @Aspen.

PPG 94800 (5/14)(exp 5/16)

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**Waterloo, Anthony - EXECSEC**

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**From:** Maurer, Alex <Alex.Maurer@axa-advisors.com>  
**Sent:** Tuesday, June 16, 2015 1:34 PM  
**To:** Talk to DOL  
**Subject:** DOL ERISA Proposal

**Importance:** High

The Honorable Thomas E. Perez

This is a copy of communication sent to Senator Cory Gardner and Senator Michal Bennet in Colorado

Dear Senator

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.

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- 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,

Alex Maurer  
District Vice President  
AXA Advisors, Grand Junction, CO

Alex Maurer  
District Vice President

AXA Advisors  
744 Horizon Court  
Suite 340  
Grand Junction, CO 81506  
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(970) 255-1177 fax  
[www.amaurer.com](http://www.amaurer.com)



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**Waterloo, Anthony - EXECSEC**

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**From:** Kaster, Stephen H. <Stevekaster@nexstepteam.com>  
**Sent:** Monday, June 15, 2015 12:38 PM  
**To:** Talk to DOL  
**Cc:** Kaster, Stephen H.  
**Subject:** DOL ERISA FIDUCIARY DISASTER

The Honorable Thomas E. Perez  
Secretary U.S. Department of Labor  
200 Constitution Avenue, NW  
Washington, DC 20210

Dear Mr. Perez,

For your information, below is a copy of a letter I have sent to Congressman Reid Ribble.

Mr. Perez, I urge you to please consider a common-sense DOL ERISA fiduciary proposal. With all due respect, the current proposal will destroy the retirement and financial security of millions of Americans and is a poorly conceived proposal that will have disastrous unintended consequences.

To: Congressman Reid Ribble / June 15, 2015

Dear Congressman Ribble,

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 advisors 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 account balances of less than \$25,000 will be at substantial risk of being dropped by their current investment advisors 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,

Stephen H Kaster, MSFS, ChFC®, CIMA®, CLU®  
1540 West Main Ave, Suite A  
DePere, WI 54115

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[Flash Player \(Stream\)](#)

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Please visit our team's website at

[www.nexstepteam.com](http://www.nexstepteam.com)



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**Stephen H. Kaster, MSFS, ChFC®, CIMA®, CLU®**

Retirement Planning Specialist  
Financial Consultant

*Retirement Planning Specialist title awarded by AXA Advisors, based upon receipt of a Certificate in Retirement Planning from the Wharton School of the University of Pennsylvania.*

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**Waterloo, Anthony - EXECSEC**

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**From:** Harris, Stephen <stephen.harris2@axa-advisors.com>  
**Sent:** Tuesday, June 16, 2015 5:53 PM  
**To:** Talk to DOL  
**Subject:** Department of Labor's April 14, 2015 Proposal

June 16, 2015

The Honorable Thomas E. Perez  
Secretary U.S. Department of Labor  
200 Constitution Avenue, NW  
Washington, DC 20210

Dear Mr. Perez:

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 advisors in accordance with sound, ethical business practices.

However, the practical consequences 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, individual investors 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,



Stephen E. Harris, ChFC,CLU  
/ AXA Advisors, LLC  
494 Williamsburg Lane  
Memphis, TN 38117  
Phone: 901-682-0903  
Fax: 901-682-0802  
E-Mail: [stephen.harris2@axa-advisors.com](mailto:stephen.harris2@axa-advisors.com)

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\*\*\*\*\*

**From:** Smelich, Edward <Edward.Smelich@axa-advisors.com>  
**Sent:** Tuesday, June 16, 2015 5:54 PM  
**To:** Talk to DOL  
**Subject:** ERISA

Dear Mr. Perez,

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.

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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,  
Edward Smelich

Edward Smelich  
Divisional Vice President  
AXA Advisors, LLC  
12009 Foundation Place, Suite 300  
Gold River, CA 95670  
Direct: 916.294.4433  
Fax: 916.294.4401  
[edward.smelich@axa-advisors.com](mailto:edward.smelich@axa-advisors.com)



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Please visit our branch website at: <http://www.northerncaliforniahawaii.axa-advisors.com>

Why AXA? <http://youtu.be/CpGMczRuYGQ>

Please keep in mind any quality individuals you know that may be looking for a career opportunity. To learn more about the opportunity, please click the link below.

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## **Barrett, Gloria - EXECSEC**

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**From:** London, Anne <anne.london@axa-advisors.com>  
**Sent:** Wednesday, June 17, 2015 3:08 PM  
**To:** Talk to DOL  
**Subject:** DOL Regulations Public Comments

Dear Mr. Thomas Perez,

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. My clients rely on me to help them navigate the multitude of options and work together to implement what makes the most sense for their situations.

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.

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Thank you for your consideration.

Respectfully,

**Anne G. London, CFP™**  
**AXA Advisors, LLC**  
Retirement Planning Specialist  
Qualified Plan Specialist  
6200 Old Dobbin Lane  
Columbia, MD 21045

Phone 410-309-3620  
Fax 410-312-3157

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**Barrett, Gloria - EXECSEC**

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**From:** McGuire, Michelle <Michelle.McGuire@axa-advisors.com>  
**Sent:** Wednesday, June 17, 2015 3:05 PM  
**To:** Talk to DOL  
**Subject:** New ERISA definition proposal

Dear Honorable Thomas E. Perez,

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.

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- Harmonizing the ERISA fiduciary standard with the existing, robust SEC investment advisory fiduciary standard.

Thank you for your consideration.

Respectfully,

Sincerely,  
Michelle T. McGuire  
AXA Advisors  
304 Federal Road ste 303  
Brookfield, CT 06804  
Phone:203-616-5396 Mobile 914-629-4875  
[Michelle.McGuire@AXA-Advisors.com](mailto:Michelle.McGuire@AXA-Advisors.com)



Log in to your account through AXA.com or [www.michelle-mcguire.com](http://www.michelle-mcguire.com)

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