



THRIVENT FINANCIAL®

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Employee Benefits Security Administration
Conflict of Interest Rule, Room N-5655
U.S. Department of Labor
200 Constitution Avenue NW
Washington, DC 20210.

Re: **29 CFR Parts 2509, 2510, and 2550, RIN 1210-AB32 and RIN 1210-ZA25**

Dear Administrator:

I am writing to you to urge amendments to the proposed regulation regarding who is considered a fiduciary when advising retirement savers. With more than 700 pages, the proposal is extremely complicated, confusing and sometimes inconsistent with other laws governing investment advice. This rule could affect our ability to serve our clients (particularly those of modest means) with IRAs. To require clients to enter into a contract with many disclosures and legal obligations is not realistic for most people, no matter their financial situation. Would you sign such a contract?

Most importantly, the rule, if enacted as written, will dramatically reduce access to education and professional advice, and will both increase costs to retirement savers and limit the choices in how they choose to pay for much needed retirement planning services.

For example, I recently helped Linda decide what to do with her 401(k) account when she was laid off from Target Corp. She decided to roll the assets into an Individual Retirement Account (IRA) which I recommended because of our ongoing relationship, now over 10 years. I was able to discuss with her a number of factors that are crucial when meeting with someone about the rollover process. I assessed her risk tolerance, marital income and expenses, tax status, investment objectives, liquidity needs, and time to retirement. She is well aware that I receive a commission as a result of the rollover and indicated that she is glad that I am compensated for the work that I do for her.

Under the proposed regulation, I would be prohibited from providing any of those services. The likely result would be that Jane would have had limited knowledge and resources about how to keep her 401(k) invested for the long run. She would not have benefitted from our discussions of all the factors that influence how to position her retirement assets.

Instead, I support a "best interest" standard which allows us to present a variety of products to clients and allows them to choose how they want to position their investments. Thank you for the opportunity to provide comment.

Sincerely,

Linnea Sodergren

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