

From: Laura Fogo [<mailto:laura.fogo@transamerica.com>]

Sent: Monday, August 10, 2015 12:35 PM

Subject: Advance an Alternative to the DOL Fiduciary Proposal

As your constituent and an employee of Transamerica, I am very much opposed to the proposed rule from the Department of Labor. I am asking for your immediate intervention as the DOL seems determined to move forward with the proposal, ignoring the clear adverse consequences its rule will have on our ability to provide our customers with access to a more secure retirement. Hardworking Americans' retirement futures are at risk. Financial professionals have an important part in helping American savers prepare for retirement, including providing their clients with educational resources and a broad range of products and services to help them grow and manage their savings to achieve a secure retirement. If the DOL's rule is allowed to go into effect, it will:

- ◆ Force middle-class savers into low-service, do-it-yourself accounts.
- ◆ Deprive average savers of meaningful, personalized planning advice.
- ◆ Limit the scope of products and services available for retirement planning.
- ◆ Severely reduce the availability of workplace retirement plans for small-businesses.
- ◆ Prevent workers from accessing help from financial professionals when leaving their jobs, especially regarding the ability to rollover funds into lifetime income guaranty solutions.
- ◆ Block plan providers from effectively and efficiently providing guidance and education to participants regarding their investment and retirement planning options.

For these reasons, again, I urge you to intervene and advance a legislative alternative to ensure the DOL rule does not harm American savers. Help us to create a Best Interest Standard that works in favor of every day Americans, not against them. I can also say from personal experience that the role of a strong financial advisor is critical. My mother was a Catholic school teacher for over 40 years. When she retired and needed to plan for her income, we relied heavily on a financial advisor for insight into her various accounts, guidance on how to assess options for annuities, and information for other alternatives. Even though I work for a financial services organization, I would not have been comfortable reviewing and evaluating her options, as I am not a financial professional. With a skilled and properly certified financial advisor, I am confident that my mom has the right plan in place for her personal needs. Thank you for your consideration. Sincerely, Laura Fogo Transamerica 7400 Abbott Grove Court Crestwood, KY 40014