

From: Bruce Kellogg [<mailto:brucelog3@gmail.com>]
Sent: Monday, August 10, 2015 12:10 PM
Subject: Advance an Alternative to the DOL Fiduciary Proposal

As your constituent and a licensed financial professional, I am very much opposed to the proposed rule from the Department of Labor. This proposal would have an immensely harmful impact on Americans saving for retirement. I am requesting that you oppose the rule in its present form since the DOL seems determined to move forward with the proposal without any serious regard for the objections raised by consumers, providers, and industry representatives. Hardworking Americans' retirement futures are at risk. While I support a best interest standard for all financial professionals, the rule as proposed is not workable and would have numerous unintended consequences for American workers and retirement savers, particularly those who are middle-class. The requirements in the rule would:

- ◆ 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. Thank you for your consideration. I can attest to the fact that clients rapidly approaching retirement are very concerned over the lack of funding for their retirement. They need guidance from financial advisers who except for a few bad "characters:welcome sound advice. This new legislation will diminish this guidance not enhance it. have been in the retirement planning business for over 30 years. I may consider giving up on my practice if this legislation prevails. The risk of being the victom of "vulture" advisers is a serious concern. Who would ever thought in 1982 when I got into this business that attorneys would run 800 numbers looking for a "breach" where lawsuits may exist. Same scenario Sincerely, Bruce Kellogg Principal Financial 8180 State Rt 28 Barneveld, NY 13304