

# PUBLIC SUBMISSION

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**Docket:** EBSA-2010-0050

Definition of the Term “Fiduciary”; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

**Comment On:** EBSA-2010-0050-0205

Definition of Fiduciary; Conflict of Interest Rule-Retirement Investment Advice and Related Proposed Prohibited Transaction Exemptions; Hearing and Comment Period Extension

**Document:** EBSA-2010-0050-DRAFT-2571

Comment on FR Doc # 2015-14921

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## Submitter Information

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## General Comment

I am a constituent and a licensed financial representative, and I work hard on behalf of my middle-income clients every day to help them successfully overcome their financial challenges. As such, I am increasingly concerned that the Department of Labors (DOL) proposed retirement rule will limit access to one-on-one financial guidance, products, and services, while unnecessarily raising clients costs.

We all agree that Americans should be doing more to save for retirement and we should encourage savings. However, I have serious concerns about the impact the DOLs proposal will have on retirement savers, particularly middle-income families, whether they are in an IRA or a 401(k). This proposals list of complex restrictions on investor choice will force middle-income savers to decide between either moving to accounts that may not suit their needs or preferences, or going at it alone without personal assistance from a licensed financial representative. Additionally, the DOLs approach limits access to 401(k)s by discouraging small businesses from offering employees access to 401(k) options.

Without access to affordable in-person guidance, middle-income Americans will miss out on the financial education they need and will save less for retirement. Experts believe this will make our retirement savings crisis worse.

I put the best interests of my clients first every day. In my view, the DOL proposal will unnecessarily limit choice and raise costs for middle-class families. Congress should intervene with the DOL to protect middle-income savers choice of retirement products and services that empower Americans to save.

As your constituent, I urge you to support legislation to protect IRAs and middle-income retirement choices from the DOL rule.

Sincerely,  
Denise B.