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Steven H. Junge, ChFC
Director

Subject: Intervene on DOL Fiduciary Rule and Advance Alternative

As your constituent and an employee of a financial services firm, I am deeply concerned about the harmful impact the Department of Labor's fiduciary rule will have on retirement savers throughout the United States. I am requesting your immediate intervention, as the DOL continues to work on an accelerated timeline.

Financial professionals have an important part in helping American savers prepare for retirement, including providing clients with educational resources, and helping them grow their savings to achieve a secure retirement. While I believe all financial professionals should act in the best interests of their clients, the DOL's 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 drive the market to fee-based arrangements that are used only for wealthier clients and are not the best fit for many investors. As a result, middle-class savers would be forced into low-service, do-it-yourself accounts – depriving them of meaningful, personalized planning advice.

The rule would also reduce the availability of workplace retirement plans for small-business workers, prevent workers from accessing help from financial professionals when leaving their jobs, and limit consumer choice regarding retirement products.

Given the length, complexity and unworkable structure of this proposal, I believe any modifications to the rule will be insufficient to achieve the complete overhaul necessary to avoid serious ramifications for retirement savers. The time to act is now before Americans are deprived of consumer choice on how to plan for retirement and invest their savings.

For these reasons, again, I urge you to intervene and advance a legislative alternative to ensure the DOL rule does not harm American savers. Thank you for your consideration.

Steven Junge

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