

June 30, 2015

Office of Regulations and Interpretations
Employee Benefits Security Administration
Attn: Conflict of Interest Rule
Room N-5655
U.S. Department of Labor
200 Constitution Avenue NW
Washington D.C. 20210

Re: RIN 1210:AB32
Conflict of Interest Rule

Please accept the following as my comments for the current proposal by the Department of Labor regarding their view on a conflict of interest rule:

There are a number of issues with the DOL's current proposal, and additional review and feedback is necessary to develop a more relevant and optimal rule that serves the best interest of everyone, including main street investors and the independent financial professionals they trust for objective advice. This proposal seems to be on a fast track that is not moving in accordance with the best interests of the retail client. Following are highlights of the additional effort needed:

1. The effort must focus on a carefully-crafted, Universal Fiduciary Standard that is applicable to all professionals offering personalized investment advice to retail clients; without compromising the client's ability to choose and obtain guidance from an advisor they trust.
2. Regulation in this area should make it easier for investors, not harder, to seek and receive quality investment advice that is customized for their goals.
3. Improved disclosures that add clarity and help retail clients make informed decisions without adding unnecessary confusion – which appears to be the case in the current proposal.
4. The current proposal appears to unnecessarily restructure the securities, insurance, and banking industries – without properly engaging the regulatory entities such as the SEC and FINRA – and overlooking redress already in place. This proposal is far too complex to be moving so quickly as it will have far reaching unintended consequences.
5. Costs related to implementation of the proposal do not appear to be properly assessed, and are understated.
6. The Best Interest Contract Exemption is unworkable for real life.
7. Fiduciary status is relevant and important at point of sale, not point of contact.
8. The propose grandfathering provision penalizes clients and needs to be replaced with a more workable, conventional grandfathering clause linked to date of purchase and the applicability date of eight months is too short and unreasonable.

Please reconsider these important observations for improvements, refinements, or ideally replacement of the current proposal of a conflict of interest rule by the DOL. Many thousands of sincere, honest, hardworking professionals in the financial industry – and their hundreds of thousands of hardworking retail clients that trust and depend on them for financial guidance – will thank you.

Sincerely,



Cindy M. Schaus
625 North Oaks Drive
Pella, Iowa 50219