



Gary Roberts  
Lincoln, NE  
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07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Kay Georgiana  
Hastings, NE  
kaygeorgiana@windstream.net  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

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The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Anne Doerrer  
Shoreview, MN  
adoerrer@farmersagent.com  
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A. Bonita Brakefield  
Purcell, OK  
a.brakefield@prudential.com  
07/06/2015

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The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

This would be an injustice to our clients in successfully planning their future retirement. Please look deeper into the facts and lives at stake. We have to help baby boomers as there will already be a strain on Social Security. This is one of the most important issues facing us today!!



Joseph Burgess  
Minneapolis, MN  
joe.burgess@northstarfinancial.com

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allenkj@me.com

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Andrew Kryzer  
Inver Grove Heights, MN  
andrew@integratedequity.net  
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Sopros Sok  
Columbia, MO  
sopros.sok@axa-advisors.com  
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Lafayette, LA  
lori.broussard@prudential.com  
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Grant Winn II  
Stevensville, MT  
gwinnwis@gmail.com  
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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





Lawrence Lexow  
Edwardsville, IL  
larry@bcl401k.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have real consequence of providing many retirement savers with access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

I urge the Department of Labor to continue with the fiduciary rule as written and require financial advisors to act in the Best Interest of our clients.



Jeffrey Blizzard  
Modesto, CA  
jeff.blizzard.le22@statefarm.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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Mike Grandgeorge  
Ames, IA  
mike.grandgeorge@american-national.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Roger McDowell  
Kennewick, WA  
mcdowellroger3@gmail.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.





Joe B. Jones  
Lawrence, KS  
joe.jones@nm.com  
07/06/2015

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Tim Kiesling  
Menomonee Falls, WI  
tim@timkiesling.com  
07/06/2015

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Adam Gross  
Billings, MT  
agross@retire-solutions.com

07/06/2015

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Recently, I helped my client, Daniel decide what to do with her 401(k) account when she terminated employment at the Oil Rigs. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Daniel and his wife. I helped Daniel and his wife decide how to invest the IRA account to best meet their risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Daniel and his wife would instead just cash out their 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if they hadn't had access to my services.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





Raymond Kojetin  
Great Falls, MT  
raykojetin@gmail.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Nicholas Sprincz  
Littleton, CO  
nick@askkeithsprincz.com

07/06/2015

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Steven Randolph  
Newport Beach, CA  
stevenleerandolph@yahoo.com

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The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Andrew Reimer  
Guttenberg, IA  
areimer@ft.newyorklife.com

07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Ted kaminski  
St anthony, MN  
teddy6869@yahoo.com  
07/06/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Courtney Morrow  
Templeton, CA  
courtney@courtneymorrow.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Kevin Weis  
La Crosse, WI  
kevin.weis@mutualofomaha.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing regarding my concern with the DOL's proposed fiduciary rule. While I support the goal, the fiduciary proposal is complicated, difficult and costly, if not impossible, to operationalize.

Recently, I helped a client of mine, Mary decide what to do with her 401(k) account when she terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for her. I helped Mary decide how to invest the IRA account to best meet her risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Mary would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.

Employees need advice regarding their investments, such as their 401(k) assets, which are likely the largest pool of retirement savings they will ever have. If I, along with other advisors across the nation, are unable to provide our services due to a new complicated and difficult fiduciary rule, I am afraid many of our nation's pre-retirees and retirees will be adversely affected.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

Employees need advice when moving plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

Thank you for the opportunity to share my concerns. I urge the Department to consider these areas when looking to achieve the goal of helping American retirees achieve a secure retirement.





Nick Taber  
Missoula, MT  
nick\_taber@glic.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez, Senator Daines, Senator Tester, and Representative Zinke:

Thank you very much for your service to help protect Montanans, and Americans from legislation that does more harm, than good. This work from the DOL will create much more harm, than any good.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Lenny Tomson  
Lighthouse Point, FL  
lenny.tomson@yahoo.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Peter Buechler CFP, CLU, ChFC  
Orange, CA  
peterb@cohesiveinsurance.com

07/06/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Dan Grzywa  
Papillion, NE  
dgrzywa@amfam.com  
07/06/2015

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David Peters  
Santa Barbara, CA  
dave@petersmilam.com  
07/06/2015

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Joseph S Bradley ChFC  
Taylorsville, UT  
joseph.bradley@oasecurities.com

07/06/2015

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Donna Saarem  
Kennewick, WA  
dtsprinces@yahoo.com

07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

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I have worked with numerous customers this year alone who would not otherwise have any retirement plan, other than a 401k, which they would likely cash in. So many people need guidance and education, the little guy, who can have access to someone who can and will help them!

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Chris Mitchell  
New Braunfels, TX  
mitchcrm@reagan.com  
07/06/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Rob Heegel  
Kennewick, WA  
robbie.heegel@gmail.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Cliff Wilson  
Gilbert, AZ  
cwilson@sazagency.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Deborah Tanner  
Westminster, CO  
ddimanna@farmersagent.com

07/06/2015

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I have many clients that would have been financially harmed with surrender fees, early withdrawal penalties, premature taxation, and no one to support them with appropriate advice, if the fiduciary rule were in place as proposed. The demographic we serve do not have access nor can they afford access to fee based planners. Third party compensation is pennies on the dollar to what fee based planners charge for advice. If this regulation moves forward as proposed, our clients will most certainly run out of money in retirement placing a larger burden on our already strained government funds.

Please contact me if you would like specific stories regarding the support we provide our clients and how the DOL proposed regulation will harm them.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Peter Fulchiron  
Novato, CA  
pfagent@icloud.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Ryan Palmquist  
Omaha, NE  
ryan.palmquist@curnesgroup.com

07/06/2015

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Annalisa Sullivan  
Escondido, CA  
annalisa.sullivan@american-national.com

07/06/2015

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- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



David Nabity  
Omaha, NE  
dnabs@nabity.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Paul Westhoven  
Parker, CO  
paulwesthoven@hotmail.com

07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions.

The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need education on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it will reduce access to necessary educational information, and result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement.

The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, Best Interest Contract Exemption, BIC, does not include advice on plan distributions or roll-overs to IRAs.

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to urge the Department to make necessary changes to help American retirees achieve a secure retirement.





Robert Stanlick  
Colorado Springs, CO  
rstanlick@presidentialbrokerage.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Tom Brunette  
Colorado Springs, CO  
tbrunette@farmersagent.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Philip Goodge  
Cathedral City, CA  
phil.goodge.pmk2@statefarm.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Rod Jewell  
Omaha, NE  
rejewell@financialguide.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

I help several hundred people every year on their retirement plans and have for 33 years . People need more advice and help . Nothing I see in this proposal will make it easier or more effective for me or my clients to help people achieve their goals.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Martin Culver  
Carmel, IN  
martyculver@gmail.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Craig Adamson  
Marion, IA  
craig.adamson@lpl.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is full of good intent, but your aggressive "anti-advisor" language and the aggressive rhetoric of President Obama paints a very broad brush of tar and feathers and mud over our entire industry.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. It would be hard to own my own business these last 15 years, and serve clients for a total of 19 years, if I didn't have their best interests in mind. I cannot believe your office is that out of touch with America that it isn't more obvious that millions of investors are well-served every single day by advisors who earn fees and/or -GASP!!- a commission when doing work for clients.

I find it deliciously ironic that so many industries like real estate agents (residential and commercial), auto sales, engineering, etc. charge fees and earn commissions from their work. In most cases these one-time transactions that require little or no on-going monitoring. Yet there is no hew and cry from DOL or other federal agencies about how much fees impact the cost of the transaction. Yet advisors are expected to have the clients best interest in mind, but not earn any money at the time of purchase, nor for providing future service. I can see that you are a bureaucrat... this is not how the real world works. People get paid to work in the private sector. If we don't work, we don't get paid. And if we make bad decisions, we don't get paid... unlike yourself. You can hide in the bureaucracy and still collect a check.

The proposal is harmful to investors and advice seekers of all demographics, but in particular to the middle and low income savers. With millions of Americans in retirement and millions more retiring in the next 14 years it seems odd for the DOL to have such a negative focus on ostracizing the ability of clients to seek advice when they need it most. You are also trying to place restrictions where not previously existed to interact between client and advisor. So we have "Obamacare" to increase access to healthcare for all Americans, and yet an equally important need -financial advice- is being restricted for the most needy while increasing the costs to all. If this is willfully done by the President and you, Mr. Perez, then I hope you are prepared to bear the full weight of the consequences as our President will surely not be willing to take the fall for such a catastrophic outcome.

While convenient to foist this unnecessary rule-making on the financial industry and paint us all as "greedy" and "unfriendly" that is simply not the case. Your poor rule-making, combined with the SEC and DOL's poor enforcement history has led to numerous investor injuries. We all know these rules come from the heels of the Bernie Maddoff scandal. Yet there were rules in place to stop that. They

just weren't enforced. Now you want to add even more rules? Rules that will harm the American people who don't want to call a 1-800 or talk to a robot for help? Who cares if their local State Farm agent or Northwester Mutual Life rep can often only use proprietary products to help their clients? There are near enough financial advisors to help everyone as it is. And if these "captive" advisors are good, then the client is still well served. As an independent advisor, I'd rather have to compete against 1,000 great agents from those companies and have the DOL and SEC and others crack down on the independent advisors and captive advisors who are B-A-D. There aren't alot of them, but there are enough to keep you busy without adding more rules and regs that even you cannot hope to enforce.



Randy Bogden FSS, LUTCF  
Great Falls, MT  
rbogden@mwfbi.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





Jay Randall  
Columbus, OH  
randall.jay@principal.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Matthew Schultz  
Grand Island, NE  
schultz.matthew@princor.com

07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

My name is Matthew R. Schultz. I was born and raised in Nebraska. I went to college and worked across the country to come back to Grand Island to help my father with his family owned sporting goods store. I started in the financial industry in college. Left the industry and have returned to the industry to find many good changes and many changes that might have great intent, but could hinder the clients we serve. I commit to my clients to educate them on the fees and different investment options that I provide as well as others can provide. I claim to be one of the few that truly push to help a client make the best decision based on the education I can give them along with the analysis that I provide for them through all of their financial endeavors. Given that I don't charge for these consultations, it is not about the compensation that I write you this letter. It seems to be difficult for people to take the time to plan for their retirement let alone make a budget for their month to month expenses. I teach Dave Ramsey Courses to help much of that. The way that this bill is written would hurt my ability to truly help clients out. I know that this would hurt a lot of others who are in my same profession.

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services. Which will be detrimental for what is already a hard thing to educate the clients that we serve.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL

proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Dwight Lynn  
Watsonville, CA  
ddlynn@sbcglobal.net  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.





Sharon Eddy  
Alexandria, VA  
sharon@sharoneddy.com

07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I am very concerned with the Department of Labor's proposed fiduciary rule. I support the Department's goal, however, the current fiduciary proposal will have a terrible impact on my customers. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

I work with small business owners who are trying to do the right thing for their employees by offering a retirement plan but affordability is key for them. The majority of my customers are individuals who are mostly of modest means. It is not unusual for my customers to start with \$100/mo towards their retirement. I spend a lot of time educating my customers about risk and their risk tolerance, options available, going through suitability, time horizons, and explaining how mutual funds work. Often they know nothing about retirement plans or mutual funds so we have to start with the very basic principles. I tell them to never invest their money in something that they don't understand so we many have a number of conversations before they are comfortable starting to invest.

I work with customers of modest means regarding their retirement because it is important work, not because I make a lot of money from it. Commissions from variable products are less than 1.3% of my earnings this year. The new proposal will more than likely be too costly and difficult for me to continue helping my customers.

According to AARP's fact sheet:

[www.aarp.org/content/dam/aarp/research/public\\_policy\\_institute/econ\\_sec/2013/sources-of-income-for-older-americans-2012-fs-AARP-ppi-econ-sec.pdf](http://www.aarp.org/content/dam/aarp/research/public_policy_institute/econ_sec/2013/sources-of-income-for-older-americans-2012-fs-AARP-ppi-econ-sec.pdf).

The median income (meaning 50% of the population) for a 65 year old woman is \$15,557 a year in 2012 and it is primarily from social security. Because I educate people about retirement options, hopefully my customers will do better then the median income when it is time for them to retire.

As an example, Richard was a mail and file clerk with a Federal agency who recently retired. I worked with him for years prior to his retirement on financial basics like debt management, and emergency savings, and asset allocation and budgeting. Part of his TSP was rolled over into an annuity to supplement his \$2400/mo pension. He has sufficient emergency savings now, has some money in a conservative mutual fund, and is almost out of debt. He is happy that he is able to live within his means and has lifetime income streams as well as a small nest egg. He could have never afforded an advisor fee and left on his own without someone to educate him - all of his retirement money would have been

spent within 3 years. Under the proposal, Richard would have never received the education that he needed.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement. In my opinion, these fees would impact the number of plans implemented as employers are very concerned with fees.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must

enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



John Prokopchak  
Potomac, MD  
johnp@hbeckinc.com

07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Ronald Housley  
Maplewood, NJ  
housley\_ronald@nlvmail.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.





Barry Johnson  
Washington, IA  
bjfs@netins.net

07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

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Josh Oswald  
Tiffin, IA  
jtoswald@hotmail.com

07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Charles Olson  
Omaha, NE  
charles@ociservices.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Glisel Jimenez ChFC, CLU  
Raritan, NJ  
glisel@gliseljimenez.com

07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.



Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Paul Peterson  
St. Cloud, MN  
pep1956@charter.net  
07/06/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Cynthia Bong  
Hartland, WI  
cbong12@gmail.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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I believe it is important to encourage all individuals to plan for their future. By making the process more complicated, many may decide to do nothing.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Joseph Roberts  
Lincoln, NE  
jroberts@midfin.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to



discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Gregory Hitt  
Venice, FL  
gregoryhitt@allstate.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

I work with many small investors to find retirement solutions and have for 30 years without complaint. Because I take time to thoroughly and simply explain their options. My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Bruce Shaw  
Marietta, GA  
bshaw@holmes-shaw.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for accepting ideas on a best interest standard. Like most professionals in the financial services industry, I'm concerned that the current proposal is flawed and will have unintended consequences. It will leave many without access to professional services which would help them plan successfully for their retirement. Without those services, people would have to make those decisions themselves with no experience or training. Most Americans need help with retirement advice and oversight.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

Please have the Department of Labor re-write this rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Elfredia Hawthorne  
Chatham, IL  
evh3067@aol.com

07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Sir:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Randy Hall  
Bellingham, MA  
randall.hall@nm.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Stephen Bergleitner  
Bennington, VT  
stephen.bergleitner@nm.com  
07/06/2015

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Dear Secretary Perez:

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Tim Broyles  
Jackson, GA  
tim.broyles.r1tx@statefarm.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



David Mann  
Scottsdale, AZ  
davidmann@cox.net  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





Tom Currey  
Grand Prairie, TX  
tdcurrey@gmail.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Greg Hanlin  
Mason, MI  
greg.hanlin.b02n@statefarm.com  
07/06/2015

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Richard Miller  
Yakima, WA  
richard.miller@nm.com  
07/06/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.





Jessica Sundell  
Minnetonka, MN  
jesundell@metlife.com  
07/06/2015

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James Connole  
Clancy, MT  
mtagserv@gmail.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

I have been Licensed for over 38 years and have HELPED hundreds of clients in that TIME FRAME. When WE do NOT give our clients the ability to work whom they TRUST, we are not helping our clients for THEIR GOOD!!!

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Nate Kidd  
west Jordan, UT  
kidd.nathan@principal.com

07/06/2015

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Steve Earhart  
Wayne, PA  
seat7tr@comcast.net  
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Michael Gabriel  
Monroe, CT  
mgabriel@sfg4life.com  
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George Latiolais  
Lafayette, LA  
george.latiolais@lfg.com  
07/06/2015

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The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Ben Crisologo  
Los Angeles, CA  
bcrisologo@financialguide.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





Gerald Anderson  
Missoula, MT  
ganderson@ft.newyorklife.com

07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Karl Kniseley III  
Woodland Hills, CA  
kkniseley@ft.newyorklife.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Daniel Gordon  
Brooklyn, NY  
dgordon01@ft.newyorklife.com  
07/06/2015

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James Greco  
Carmel, CA  
greco@jamesgreco.com  
07/06/2015

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Scott Schwalbe  
Fond du Lac, WI  
scottschwalbe@charter.net

07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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McKenna Stephens  
Scottsdale, AZ  
mckenna.stephens@northstarfinancial.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Daniel Wells  
Valley Center, CA  
dwells@farmersagent.com  
07/06/2015

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Sweeta Khona  
lake success, NY  
skkhona@ft.newyorklife.com  
07/06/2015

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Fritz Engels  
Kennesaw, GA  
engelsfinancialgroup@retirerx.com  
07/06/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Heather Bosse  
Mt Pleasant, SC  
heather.bosse.mdne@statefarm.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for years, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education! However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Sue Murphy  
Algona, IA  
sue.murphy@centralfinancialgroup.com  
07/06/2015

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Eric Ruh  
Milwaukee, WI  
eruh@metlife.com  
07/06/2015

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Elizabeth Witzel  
Mc Farland, WI  
elizabeth.witzel@northstarfinancial.com  
07/06/2015

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Francis Pickett  
Cypress, CA  
jpickett@financialguide.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Nathan Elias  
Lincoln, NE  
nateelias@gmail.com  
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Matthew Ramsay  
Gulf Breeze, FL  
mattramsay2000@yahoo.com  
07/06/2015

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Joe Partise  
Seal Beach, CA  
joe@jpadvisor.com  
07/06/2015

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John Todd  
San Diego, CA  
john.toddiii@nm.com  
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Lacey Zumberge  
Dallas, TX  
lacey\_zumberge@glic.com  
07/06/2015

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Zach Bradley  
Canal Winchester, OH  
zach@zachbradley.com  
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Rudolph Mahara  
Fort Wayne, IN  
rusysr@maharawealth.com

07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

I have been helping people make financial decisions for over 30yrs. All of my clients recognize the value added my advise has given them. No two clients are the same. They have completely different needs. Knowing their full financial, personal, family, health, and business needs are necessary to give quality advise. Some clients need a complete plan that is fee based. Some need only money management that is fee based. Some need insured products, that have some quarantined benefits. Some need alternative products that can only be offers as FINRA brokerage accounts.

We take our roll seriously. I am already regulated by FINRA, SEC, my broker dealer, my professional organizations, my faith, and my value systems. More regulation is unnecessary and would have the undesired effect of harming the people you intend to protect.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an

advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Amy Bertle  
Denver, CO  
amy.bertle@northstarfinancial.com  
07/06/2015

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Adam Stone  
Grand Prairie, TX  
adam.richard.stone@gmail.com

07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Security and Exchange Commission already regulates us fiercely on these issues. I will not be able to provide my members the financial advice they need with these new and confusing rules.

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.
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Cort Otterbein  
Birmingham, MI  
cort@financialarch.com  
07/06/2015

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Buddy Wood  
Many, LA  
buddy.wood.b276@statefarm.com  
07/06/2015

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The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Mary Lyons  
Dallas, TX  
mlyons@pegplanning.com  
07/06/2015

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shreveport, LA  
robert.gosslee@gmail.com

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Reno, NV  
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Josh Wilcox  
Papillion, NE  
jwilcox@aicinvest.com

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William Whitmore, Jr., LUTCF, FSS  
Virginia Beach, VA  
billpml@aol.com

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Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Ryan Groce  
Westlake, TX  
ryan.groce@nm.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

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Daniel Staub  
Oxford, MI  
dstaub@sigmarep.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Madison Behar  
Raleigh, NC  
mhbehar@ncsu.edu  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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Belmont, MI  
jarose@financialguide.com  
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cton@financialguide.com  
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Edward C Han Sr LUTCF  
Chico, CA  
ed.han@allstate.com

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Aaron Countryman  
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ajcountryman@ft.newyorklife.com  
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Grand island, NE  
jj@primarkagency.com  
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Theresa Kiihn  
Minnetonka, MN  
tkiihn@gmail.com

07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

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Steven Bergee  
West Fargo, ND  
sbergee@e4brokerage.com  
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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Larry Schinke  
Hastings, MN  
lschinke@metlife.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Norman Kohn  
austin, TX  
norman.s.kohn@mwarep.org  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

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Mel Meyers  
Dallas, TX  
mmeyers@armorwealth.com  
07/06/2015

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Sandra Horn  
Tucson, AZ  
slhorn@ft.newyorklife.com  
07/06/2015

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John Miller  
Lake Elmo, MN  
jmiller22@metlife.com  
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DALE ZANK  
MARSHALL, MO  
dale.zank.b51n@statefarm.com  
07/06/2015

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Michael Steffens  
Waterford, WI  
mikesteffens@v3financial.com

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Mark Miller  
memphis, TN  
markmiller@aicinvest.com  
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Rest assured that, after a high level of due diligence is completed (due diligence required by my company, or they will not approve a proposed transaction), I make sure that I am making recommendations that are appropriate and suitable for my clients. To do anything else would be career suicide. In its current state, the BIC is completely unmanageable, not so much for its intent, but for the fact that "best" can be a moving target, and what may be best today isn't so tomorrow. An advisor could find himself in violation of the regulation on a snapshot basis, which would render it virtually impossible for an advisor to comply.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



R John Badger  
Norwalk, IA  
cjbadger@netins.net  
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aoxman@ffrcharlotte.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Shelley Rowe  
Frederick, CO  
srowe@generationsfr.com  
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Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Timothy Reis  
West Bend, WI  
tim@reisfinancial.net  
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martyh@harbinagency.com  
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Clarence Jones  
Fernandina Beach, FL  
clarence.jones@prudential.com

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Big Sandy, MT  
danpat@itstriangle.com  
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Cary, NC  
bob.rauf@nm.com  
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Mansfield, TX  
wil.hernandez@nm.com  
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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Scot Bolland  
Maple Grove, MN  
scot.bolland@northstarfinancial.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Shelly Peterson  
Bayport, MN  
shelly@hanzlikfinancial.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Glenn French  
Billings, MT  
glenn.french@nm.com  
07/06/2015

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Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors. It really limits the options I can provide my clients and their ability to have more education.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for over 10 years, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Reina Schlager CPA / PFS  
fort myers, FL  
reinaschlager@ssladvisors.net  
07/06/2015

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Dear Secretary Perez:

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Below is the recommended verbage from my industry association, but here is my personal comment: I am a CPA/PFS and have been advising clients since the 1980s. My clients' needs come first, not my compensation. The ability to design, and then recommend what is felt to be the most suitable result for my client, that also allows a compensation for me to have a livelihood has taken years of study, education, participation in the evolution of different available instruments, etc...

I am a trusted advisor and am flabbergasted that the details of the DOL initiative get into a level of my business that they do not have the expertise to design. Make the penalty and impact for injuring a client SO onerous that the "bad eggs" might think twice about harming a client. Otherwise, I see GOOD advisors ready to leave the business because it will be strangling and impossible to follow the rules AND give best advice to clients.... when the bad eggs will simply continue to break whatever rules exist and are added in the future.

I DO believe in a level of regulation to protect the public. THIS IS NOT THE WAY TO DO IT. PLEASE, vote, not just to delay the DOL FIDUCIARY RULE until the next administration... but vote NO on this one.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Kevin Frost  
Herrin, IL  
kevin.frost@nm.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

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George Beutter  
Mishawaka, IN  
george.beutter@infb.com

07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



James Myers  
Sparks, NV  
nvjmyers@sbcglobal.net  
07/06/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Neil Marks  
colorado springs, CO  
neil.marks@colorado.edu  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

As a young advisor entering the financial services industry, I rely on providing advice to the next generation of retirement savers. Those folks between 20 and 40 years old need to start saving now as pensions are practically non-existent today and social security is most likely not going to be substantially helpful in 40 years. Starting early is the key to success. I will not be able to help people just starting out due to the time intensive nature of these regulations paired with the small balance of a new retirement saver. Account minimums will keep these folks from accessing the help they need. I trust that you will take these facts into consideration if you care for the next generation.

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Corey Fleisner CLU  
Germantown, WI  
corey.fleisner@nm.com  
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The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.



Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



steven simon  
burbank, CA  
simon\_steve@nlvmail.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Mark Miller  
Dallas, TX  
mark.miller@northstarfinancial.com

07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

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The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Teresa McDermott  
Wayne, PA  
terrimcdermottpa@gmail.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to



discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



John W Wheeler Jr  
West Chicago, IL  
jwwcfp@aol.com

07/06/2015

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Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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Michael Modaberpour  
Beverly Hills, CA  
michael@financialguide.com  
07/06/2015

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Jim Geitgey  
Springfield, OH  
jogetch@aol.com

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Ned Campbell  
Muncie, IN  
nci5001@comcast.net  
07/06/2015

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Johnathan Williams  
raleigh, NC  
johnathan.williams@nm.com

07/06/2015

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Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

I do not believe that my colleagues and I will be able to effectively help our communities to save and invest if this law is enacted the way it is written.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Brandon Reichert  
Pasadena, MD  
brandon.reichert@gmail.com

07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Jason Brooks  
West Bloomfield, MI  
jason@brooksfina.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Lars Gallagher  
Lincoln, NE  
lars.gallagher@nm.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



JAY SCHRODER  
BRENHAM, TX  
jschroeder@txfb-ins.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Sir:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.

THANK YOU,

JAY C. SCHROEDER LUTCF, FSS  
SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY  
TEXAS FARM BUREAU INSURANCE COMPANIES  
1703 E TOM GREEN  
BRENHAM TX 77833  
O 979 836 5242  
F 979 836 0687  
C 979 203 6505



Scott Bolitho  
New Castle, CO  
scottb@glenwoodins.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Recently, I helped a client decide what to do with her 401(k) account when she terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for her. I helped her decide how to invest the IRA account to best meet her risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of a variable annuity and a fixed annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that she would instead just roll her 401(k) into a money market or CD and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.



The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal

document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



William Caplin  
E. Longmeadow, MA  
wacclu@verizon.net  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Peter Achor  
Harrisburg, PA  
peter.achor@comcast.net  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing regarding the current DOL proposal on a best interest standard. As a financial advisor, I believe the current proposal is unworkable. It contains provisions that will leave many retirement savers without access to professional education, advice, and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement, meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
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- Limits third party compensation for variable annuities and fixed annuities with different rules, depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and allow both captive and independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best-interest standard that will retain access to affordable professional advice.



Mike Sandoval  
Santa Fe, NM  
mikesandov@aol.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



David M Dinn  
Indianapolis, IN  
davidmdinn@gmail.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Trial lawyers win at plan participants expense.

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Gretchen Geist  
Wasilla, AK  
gegeist@gmail.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Steven Ruiz  
Mandeville, LA  
srockruiz@yahoo.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





Todd Otto  
Dickinson, ND  
todd.otto.gzoo@statefarm.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

I have recently helped a number of customers review options with 401k plans which remain at previous employers. These Retirement Accounts range from a few thousand dollars and up. These folks do not know their options, do not have any idea how much or little risk makes sense for their situation, or what the alternatives are. I have spent quite a bit of time with these folks to complete a Risk Tolerance, Review investment objectives, liquidity needs, and appropriate options including tax consequences of deciding to simply pull the money out of their current plan for daily use. I have received Commission Income from these transactions when the customer decided to purchase from me. The small amount I received for handling such small amounts of funds is far below what I make for other products due to the small account values. Under the current rule, I would be prohibited from providing any of those services. Without my assistance, the likely result is that these folks I have helped would have been confused and simply pulled the funds suffering income taxes, early withdrawal penalties, and the long term impact of possibly insufficient retirement savings.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



LeaAnn Moore  
Lincoln, NE  
lmoore@midfin.com  
07/06/2015

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Mark Gardner  
Bellevue, WA  
mark@medina-financial.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

Speaking as a financial planner and investment advisor I believe the Department of Labor's proposed fiduciary rule will cause more financial harm than good for consumers.

Without my help young people especially will suffer financially.

Case in point:

I am currently rolling a 403 (b) into an individual IRA for a young person.

Because the client did not have a financial advisor before talking to me she had kept \$4,825 in a money market account for over 10 years. She had no return all that time.

I evaluated her risk tolerance, liquidity needs, personal values and am recommending investment into an American Funds Mutual Fund account.

On my end it's a lot of paperwork. Between the paperwork and my time with the client I will have spent at least four hours of my time which is worth \$150 an hour when I am advising my wealth clients.

For my effort my anticipated commission will be about \$120 (or \$30 an hour).

Helping these young people is more pro bono than profit. I am doing the right thing for them.

If you institute your fiduciary rule on advisors I will never again guide these younger small investor clients. They will be left on their own which means as a class of investor they will not save, invest and grow their wealth nearly as well. They will be cut off from the education, advice and counsel of professionals like myself.

Your interest in protecting consumers from the rare charlatan is noble. But your new regulation will exact too high a price on society at large.



Jude Mertes  
Naperville, IL  
jude.mertes@countryfinancial.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Kurt Bogseth CFP(R)  
Des Moines, IA  
kurt.bogseth@nm.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.



Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jamie Cox, ChFC  
Albuquerque, NM  
jamie@accessyourfuture.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Robert Dibley  
Santa Barbara, CA  
robert.dibley@nm.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

This is not a well thought out proposal and I would ask that you oppose this new rule.

For many participants of 401k Plans the only advice they receive is from me. I encourage participation, I help enroll employees, I help with asset class selection in line with their risk tolerance profile. With this new ruling in place I would be foolish to ever expose myself to fiduciary risk. Employees would NOT receive the help they really, really need. Oppose this ruling, please.

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Chase Brakke  
Saint Paul, MN  
chase.brakke@northstarfinancial.com

07/06/2015

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Laura Milliorn  
Pasadena, TX  
lauram013@yahoo.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
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- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Terry Headley  
LaVista, NE  
theadley@headleyfinancial.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Joni Reiling  
Webster City, IA  
joni.reiling@centralfinancialgroup.com  
07/06/2015

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Jana Nawrocki  
Kasson, MN  
jana@jananawrocki.com

07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Christy Neill  
Philadelphia, PA  
christy.h.neill@ampf.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

This morning, I helped a client decide what to do with her 401(k) account when she terminates from employment this summer. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for the client. I will help her decide how to invest the IRA account to best meet her risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I will receive commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of these services. The likely result would be that my client would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



GC Stoumbelis  
Bolingbrook, IL  
gstoumbelis@thgfinancial.com

07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for twenty years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



David J. Funke CLU ChFC  
Cedar Rapids, IA  
dfunke@thefinancialspecialists.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client



circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Stuart Friedman  
Irvine, CA  
sfriedman@burnhamgibson.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Toni Santaella  
Santa Barbara, CA  
toni1@sweptwing.com  
07/06/2015

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Gary Beall  
Cheverly, MD  
glbbq@verizon.net  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.

Recently I just meet with a client who is a single mother of 3. She has some money saved for emergencies and she wanted to do something for retirement. The most that she could set aside is \$84 a month. We did a Roth IRA for her. Under the new rules I probably would not have been able to help her because of the cost involved and the liability involved.





Tom Olofsson  
chicago, IL  
tomolo@gmail.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Thomas Schreiner  
Westfield, NJ  
tschreinerkofc@verizon.net

07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Worthy Representatives,

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

This rule will limit the retirees choices of not only which financial strategies they can utilize, but also restrict whom they choose to do business with.

This rule is clearly not in the best interest of the public and should not be passed.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Dan McGrain  
Council Bluffs, IA  
daniel.mcgrain@axa-advisors.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Steve Rohrig  
Omaha, NE  
steve.rohrig@mutualofomaha.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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John C. Watson III  
Summerfield, NC  
jc3@lawson-watson.com

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Ean Lovless  
La Canada, CA  
eanloveless@earthlink.net  
07/06/2015

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David C. Willis CLU ChFC  
Springfield, OR  
david.willis.coq6@statefarm.com

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Mark Staat  
Holland, MI  
mark.staat@nm.com  
07/06/2015

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Thomas Miller  
Billings, MT  
tommyjohnmiller@gmail.com  
07/06/2015

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Lindsey Ericksen  
Dillon, MT  
laericksen@nyl.com  
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kelli.smith.davis@gmail.com  
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- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Andrew Harrod  
Troy, MI  
norge96@comcast.net  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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suzanne malm  
greeley, CO  
suzanne.malm@planamerica.biz  
07/06/2015

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Jennifer Lahaie  
Fort Myers, FL  
jennl@gracetax.com  
07/06/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Donald Schleicher  
Greenville, WI  
don@schleicherfinancial.com

07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

I have been working with clients and helping them in their selection of investments, risk tolerance and financial planning for their future. I believe I have helped many stay off of government assistance by saving and investing for their future. I agree that we need to be regulated by the SEC and FINRA. Please don't change rules which will not help, but hurt customers.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers

and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Lauren Davis  
OFallon, MO  
lauren.n.davis@examone.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jo Steinberg  
Brookfield, WI  
jo@midlandhealth.com

07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Sharon Walls  
Salina, KS  
shari@kansasfinancialservices.com

07/06/2015

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Tim Hodnett  
Provo, UT  
timothy.hodnett@nm.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm concerned about the Department of Labor's proposed fiduciary rule. I agree that some in my industry don't always do what is best for the client--either because of ignorance or selfishness. I am concerned because my understanding of the fiduciary proposal leads me to believe that it may not have the desired effect of lowering costs, increasing transparency, and protecting consumers. This rule seems overly complicated and more costly to implement into a financial services professionals practice. As an industry professional I feel the rule will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services, because the "best" industry professionals won't be able to afford to work with small employer's or individuals with small account balances.

I work regularly with employers who need help to implement the plan, design plan features such as auto enrollment to encourage employees to participate, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans. The DOL rule seems to prohibit an advisor from providing advice under a commission arrangement--meaning that the employer must pay using a fee for services structure that is typically more costly than a commission arrangement for small plans and small accounts.

I feel the DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Studies I've read show that plans with advisors who actively work with them have higher savings rates and better average returns than plans that don't. This is because a financial professional encourages employers to set up plans that are attractive to employees, encourages employees to save enough to meet their retirement needs, helps employees feel confident about investing in a way that meets their time horizon and risk tolerance, and helps savers stay invested during tough markets.

The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations. I'm afraid that in many cases participants will be left on their own or with just a website that in my experience does not effectively replace a personal conversation.

Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

I work with clients on a daily basis who either can't or won't take the important steps necessary to build their financial security without the help and accountability a retirement plan advisor provides. Since small businesses account for the largest number of plans, I'm worried that little or no help will be available to them at an affordable cost.

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Again, the lack of a viable compensation structure will mean that many of these clients will not have access to quality help.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Also, requiring the institution to maintain a public website with copious amounts of data and information conflicts with the goal to make this industry more user friendly and less expensive. As a consumer, I find the more "protected" I am by regulations, the more likely it is that I will be berried in disclosures, signature pages, and other information that doesn't help me make the best decision and distracts from the process.

Financial professionals are not getting rich by helping small employers and savers with small accounts meet their retirement goals. As the industry ages, there is a significant effort to recruit new ethical and talented individuals to help their communities bridge the large gap between what is being saved and what needs to be saved to reach financial security. New regulation that creates a substantial burden, discourages the best people from staying in the industry to help average Americans with this critical need.

Thank you,



Elvin Styron  
Morehead City, NC  
styron@clis.com

07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

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Evan Smith CLU, ChFC  
Charleston, WV  
evan.smith@nm.com

07/06/2015

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Lee Moser  
Decatur, MI  
lee.a.moser@mwarep.org  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

To whom it may concern,

I am writing you in response to the proposal of a new regulation that if put in place will impact my industry in a very negative manner.

If this regulation is put in place this will have a direct impact not only on us in financial services industry but the general public. I have people that I meet with everyday that not only need, but want guidance with their financial plan.

They need the education that we give them on how to invest their money based on their risk tolerance, investment objective, retirement date, etc. Not only that what should they do with their money when they retire? How do they know they have saved enough money for retirement? How do they make it last as long as they do? How do they pass this money tax efficiently to their kids and grand kids?

These are all important questions that need to be answered. This guidance from us allows people to have a peace of mind not only when they are saving for retirement, but when they actually do retire. Without a trusted advisor these questions will not be answered nor will these people get the important help they need and want.

For example, I had a woman that just retired today and her concern is drawing a specific amount of income per month for the rest of her life without running out of money, while keeping some of her money liquid in case of an unforeseen event. I will be able to put a plan in place for her that allows her to live on that income the rest of her life without running out of money and also keeping a portion of her money liquid that will grow with her as time goes on. This plan will be put together with proprietary products. If this regulation is put in I will not be able to be of service to her.

Yes we as advisors get compensated, but it is a by-product of helping people, if this regulation is passed and there are no compensation for setting up and running 401k's, helping set up proprietary products such as IRA's and ROTH IRA's these people will be at a huge disadvantage. You WILL see people cashing out 401k money creating a huge tax liability, you WILL see people not actively managing their money which WILL cause losses in turn affecting their ability to retirement.

If these regulations are put in place this will be detrimental to the everyone, because everyone retires. People that retire with a good advisor retire comfortable or people that retire with regulations like this will retire on hopes and maybes.



Daniel Miller  
Red Oak, IA  
daniel.miller@voyafa.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Ann Hudson  
West Des Moines, IA  
hudson.ann@principal.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Greg Johnson  
Belle Plaine, IA  
gjohnson@tfamail.com

07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client



circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Nathan Wittman  
Jerseyville, IL  
nathan.wittman@countryfinancial.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

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Amy Byrne  
Los Altos, CA  
amy@vitamail.com  
07/06/2015

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John Kessler  
bloomfield hills, MI  
john.kessler@nm.com  
07/06/2015

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Cheri Stanwix  
Celina, TX  
stanwix@airmail.net  
07/06/2015

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Joe Goodson  
Baton Rouge, LA  
joewgoodson@gmail.com  
07/06/2015

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Sabrina Pritchett-Evans  
Kalamazoo, MI  
sabrina.pritchett-evans.gh1k@statefarm.com  
07/06/2015

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Kirt Carstens  
Arnolds Park, IA  
kirt@kcarstens.com  
07/06/2015

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Lisa Shepherd  
New Martinsville, WV  
lisa.shepherd.bloh@statefarm.com  
07/06/2015

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Aaron Hatanpa  
Mankato, MN  
aaronhatanpa@gmail.com

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Lewisburg, WV  
claude@gaujot.com  
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Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Victoria Quetel  
Tucson, AZ  
vquetel@ft.newyorklife.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Jon Skov  
Westport, MA  
jon.skov@thrivent.com  
07/06/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

Consumers need access to financial planning professionals to avoid costly and irreversible planning mistakes. Although it is sometimes easy to put a price tag on advice when using a commission or fee, it is almost impossible to put a price tag on making a poor, uninformed decision. Just today, I met with Sharon, a pre-retired freelancer. At 61 she felt fairly secure in her retirement, until I began to ask her if she had considered social security election strategies for she and her husband. I also asked if she had identified the level of income she would need in retirement, and how she would use her annuities and investments to provide supplemental income in a way that wouldn't run out. Since Sharon and her husband are healthy, they need to plan to age 90 or longer and carry a significant longevity risk. Sharon hadn't thought about how she would pay for long term health care expenses or the impact that would have on she or her husband even though 50% of couples will need some additional form of medical care later in life. Sharon also hadn't thought about how the inheritance she may receive from her mother might be assigned purpose and factored into her retirement plans.

There is enough on the table already in this one example. So many things for Sharon to think about, so many different strategies and products that can be used to develop solutions, and so many different ways to pay for the advice, guidance, and help. I have received no compensation for sharing my knowledge so far, and may not unless Sharon decides to ask for additional help. Sharon is a simple person faced with a complex situation. To further complicate things under the proposed rules would increase the odds that Sharon would become frustrated and proceed down the road of "no action", which is often the most costly of all. This is by no means an uncommon situation facing consumers today.

Please help remove complexity and other obstacles that further inhibit Americans from engaging with financial professionals.



Johnathan Worrells  
Hattiesburg, MS  
jborrells@ft.newyorklife.com

07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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"I recently helped a client who had switched companies that he worked for. He had no idea what to do with his retirement assets, and without my help he would have lost around 30-40% of it by just cashing it out. The public needs the services we provide, and I believe this bill will leave our clients in a burden!"

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Joseph Chalom  
Coral Springs, FL  
joe@retirementcouncil.com

07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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phillip stackowicz  
Granger, IN  
phillip.stackowicz@kofc.org  
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Andrew Oman  
Crookston, MN  
andy@andyoman.com  
07/06/2015

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Recently, I helped Sara decide what to do with her 401(k) account when she terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Sara. I helped Sara decide how to invest the IRA account to best meet Sara's risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Sara would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Elsie Williams  
Meridian, MS  
ewilliams@alfains.com  
07/06/2015

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Waylon Peterson  
South Bend, IN  
wpeterson-cuna@tcunet.com

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I also think that the proposal needs to go further in addressing one of the biggest fiduciary issues facing retirees and potential conflicts of interest. Please make sure that life insurance agents or anyone who promotes themselves as a financial professional who do not hold securities licenses do not make recommendations to employees to sell the securities in their retirement plans. If you are not securities licensed, you should not give investment advice unless you become securities licensed. Some agents purposely choose to not be securities licensed to reduce the amount of oversight from securities regulators, such as FINRA and the SEC, while continuing to work with employees in the retirement plan rollover market. Also, all states should follow the NAIC 10/10 annuity rule so high surrender charge period and high surrender charge fees are no longer allowed. Finally, all lump sum premium life insurance policies and qualified annuities should have additional scrutiny by tracking the source of funds; when the money is coming from an IRA or retirement plan, the regulators should make sure that only investment professionals who are securities licensed make recommendations to customers to sell their securities.â

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





Philip Reiter  
Pine Island, MN  
philip.reiter@nm.com  
07/06/2015

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- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Vera Stewart  
Scherverville, IN  
vera\_stewart@glic.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I just met with a client last week and she was in tears as she has MBA a retired teacher of 40 plus years, but it was not in financial services. She said it is too overwhelming and she did not know what to do. I immediately try to reassure her that I would educate her on the various decision she had to make. After about 3 hours she was feeling much better. People as a whole do not understand the financial world and I feel blessed that I am able to assist them.

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Leonard Neisler  
Fishers, IN  
lenneisler@gmail.com  
07/06/2015

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Charles Giardina  
New Orleans, LA  
cgiardina@metlife.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Kevin Jones  
Galloway, NJ  
kjones@brbusa.com  
07/06/2015

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Bob Sukolsky, CLU  
Indialantic, FL  
bob.sukolsky@nm.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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DUANE BIEDE  
Hastings, NE  
speedybiede@hotmail.com  
07/06/2015

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Dan Rust  
Bozeman, MT  
dan.rust.b60w@statefarm.com

07/06/2015

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Michael Halloran  
Jacksonville,, FL  
mike.halloran@nm.com  
07/06/2015

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We have a couple of large 401k's at nursing homes that have about 400 employees each. When we enroll new employees many of them are lower paid and have never invested before. We have been teaching them about their options of the things they could do with their money. Since we have done this the contributions have dramatically increased. This is good for them since they will have more than just Social Security to live on during retirement. If the new regulations go into effect we will not be able to offer that service anymore. The ones who would be hurt the most would be the low income earner.

Please don't let that happen.



Lynn Walstad FIC  
Platte, SD  
lynn.walstad@mwarep.org  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Steven Brunk  
Rockingham, VA  
sbrunk@ldbinsurance.com  
07/06/2015

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- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Paul Hudson  
Decorah, IA  
paul@paulhudson.biz  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

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The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Andrew Chymych  
Sun City, AZ  
achymych@gmail.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
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Chal Daniels  
Napa, CA  
cdaniels@rr.firstallied.com

07/06/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Wes Wadkins III RICP  
Tulsa, OK, OK  
wes@orvisandwadkins.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Joshua Sirek  
Pierce, NE  
jsirek@tcagency.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Ericka Schaefer  
Phoenix, AZ  
ericka.schaefer@northstarfinancial.com

07/06/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





Linda Harris  
San Diego, CA  
l.s.harris@att.net  
07/06/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Ted Erck  
Houston, TX  
tederck@gmail.com  
07/06/2015

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Owen Wade  
Roanoke, IN  
ofwade@financialguide.com  
07/06/2015

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Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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There are just so many areas that will cause confusion and be detrimental to the consumer; therefore, please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Walter Kuntz  
Des Plaines, IL  
wkuntz1@comcast.net  
07/06/2015

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Bruce Murphy  
Thornton, CO  
bmurphy2@farmersagent.com  
07/06/2015

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The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.



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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Pat Clevenger, CLU, ChFC  
Coeur d'Alene, ID  
pat.clevenger@nm.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Greg Boehne  
Rogersville, MO  
greg@boehnefinancialgroup.com

07/06/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Tom Schmidt  
OKLAHOMA CITY, OK  
tom@thomasaschmidt.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

I have been in the financial services business for almost 30 years and have helped numerous individuals with their retirement accounts both while working for an employer who offered a retirement plan as well as when they have left an employer.

Ever since ERISA came into being and individuals had to start becoming more reliant on saving for their own retirements instead of relying on their employers for a retirement income, the need for financial advisers has never been greater. As the vast majority of them for the first time in their lives have had to invest in the stock market and have had no idea or proper education on the risks or different aspects of the market and what it actually means. They just know that they have to put money away. For many their employer is no longer going to provide a retirement income for them and their families.

Yes I have been paid a commission on these cases but the reality is, had it not been for myself or someone like myself helping these very average middle class Americans, they would most likely have ended up in financial disarray or ruin during their retirement years. Instead, for most, guaranteed streams of income have been secured that they cannot outlive thereby reducing the dependency upon the Federal Government. None of that could happen without the financial advice given by an adviser.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisers to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

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The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Scott Bennett  
Macon, GA  
scott.e.bennett@mwarep.org  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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I work with a number of clients who need my advice on options regarding their retirement plans. They need help with investment allocation, beneficiary designations, risk tolerance, budgeting issues and more. I am compensated through commissions when I provide the proper product (i.e. mutual funds, brokerage accounts, managed accounts or annuities) that meets their needs. Your proposal would prohibit me from providing these services.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Robert Petrocelli  
Rye, NY  
rpetrocelli@ft.newyorklife.com  
07/06/2015

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Michael Immel  
Fond du Lac, WI  
mimmel@ruralins.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Neil Ballotte  
Niantic, CT  
neil.ballotte@nm.com

07/06/2015

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Akiva Miller  
Brooklyn, NY  
millera@ft.newyorklife.com

07/06/2015

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Frank Mantay  
Jacksonville, FL  
fmantay@hotmail.com  
07/06/2015

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Dear Secretary Perez, Senators Nelson/Rubio and Congressman Crenshaw:

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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a decades or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

I have assisted numerous clients with balances under \$20,000 that are bewildered with the options and rules surrounding qualified and non qualified investments. An 800 service doesn't give them the confidence they need to make a decision nor does it provide the accountability to the client that is needed. I need to discover and document the client's situation before making a recommendation, however an 800 number cannot do this and most likely will not do it.

As elected officials, you know the importance and duties that being a representative entails for your constituents. WE feel the same obligation and in the majority (just like our elected officials) perform our duties with high regard to client needs. There are laws and regulations in place to catch the bad actors. By implementing these new DOL rules you will force the majority of Americans to seek help from an impersonal service because they cannot pay an upfront fee for the advice needed.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an

advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Gerry Luczak  
Rocky Hill, CT  
gerry@luczakins.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.



Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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Auburn Hills, MI  
craig@wiklundandbond.com

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Leo Strine  
Hockessin, DE  
leo@financialhouse.com

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Thomson Chew  
Rochester, NY  
chew.thomson@principal.com

07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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I help my clients obtain all of the information they need to understand how to plan their financial lives better. This includes IRA rollovers from previous employers, understanding the investment options within their current 401 K/403 B plans as most do not receive any consistent assistance from their employers. Reducing the ability to help and to receive compensation for the work done is not in their best interest.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Gregory Lentz  
Rosendale, WI  
gglentz@charter.net  
07/06/2015

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The proposal is harmful to low balance savers, of which the majority of my clients are. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues, explicitly allow proprietary products, and captive as compared to independent advisors.

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Christine Cismoski  
Omaha, NE  
cgcismoski@gmail.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. As a small investor I don't support the new definition of fiduciary at all and would hope you don't as well. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



David Dilley  
Holland, MI  
ddilley@metlife.com  
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Andy Mongeon  
Bismarck, ND  
mongeon.andy@princor.com  
07/06/2015

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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Neven Fox  
Kent city, MI  
neven.fox@nm.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Joe Duea  
Lindenhurst, IL  
duea1rep@sbcglobal.net  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

Since we have met at a number of civic and Chamber events in Lake County, I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.



Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Recently, I helped Kevin decide what to do with his 401(k) account when he terminated employment through a layoff. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Kevin. I helped him decide how to invest the IRA account to best meet Kevin's risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of a conservative annuity with a lifetime income guarantee benefit. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Kevin would instead just cash out his 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if he hadn't had access to my services.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement. Please feel free to contact me with any questions you may have at 847-445-4395, or [duea1rep@sbcglobal.net](mailto:duea1rep@sbcglobal.net).



Thredrice Jones Jr.  
Ralston, NE  
jones.tj@principal.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Robert Redel  
Jefferson City, MO  
bobkat1955@mchsi.com  
07/06/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





J Michael Noonan  
Fort Wayne, IN  
mike@mikenoonan.net  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

Last month, I helped Bob M. decide what to do with his deceased wife's 401(k) account when she died/terminated employment.

Bob made a decision to roll the assets from her account into an Individual Retirement Account (IRA). I helped Bob decide how to invest the IRA account to best meet his age, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I will receive commissions from the purchase of mutual funds.

Under the current rule as proposed, I would be prohibited from providing any of those services to my customers. This scenario under the proposed rules will most likely result in Bob taking the cash out as a lump sum from the employer and unwittingly suffer the tax penalties. The service we provide helps folks like Bob avoid wrong financial decisions.

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize.

There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Kerry Schaible CLU CLTC  
Cherry Valley, IL  
kerry.schaible@nm.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Jeff Chernoff  
Tampa, FL  
jmc@iat.bz

07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Clayton Winkler  
Lake Orion, MI  
clayton@wiklundandbond.com  
07/06/2015

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Brian Yeakley  
Miamisburg, OH  
byeakley@financialpg.com  
07/06/2015

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Christopher Mathwig  
Savage, MN  
christopher.mathwig@gmail.com  
07/06/2015

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The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Norman Hines, SR  
Kensington, MD  
nrhines@msn.com

07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Judith Gregory  
Tampa, FL  
judy@ltfinancialsolutions.com

07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

My clients are middle class Americans and require products and services that we offer that meet their needs. They need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





Michael Bonnell  
Gaithersburg, MD  
fdcwhc@yahoo.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Fritz Engels  
Kennesaw, GA  
engelsfinancialgroup@retirerx.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Johnny Johns  
Hazlehurst, MS  
johnny.johns@sfbcc.com  
07/06/2015

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

I am currently working with a couple that has had home, auto and life insurance with me for years. He has decided to retire at age 64 due to some health issues. Even though he has worked with three different companies over the years and participated in a 401k with each employer, he has saved only \$140,000 for retirement. He has a very low risk tolerance at his age and has a very limited knowledge regarding investment options. We have developed a plan that will maximize the limited funds available. If this regulation was in place today they would have no one to turn to for advice and recommendations.

I have worked for the same company in the same community in southwest Ms for 35 years. My market is hard working middle income families that trust me for advice. They know for 35 years my advice has always been guided by what I thought was in their best interest disregarding any other factors.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





Ruth Shannon  
Dallas, TX  
ruth@babyruth.biz  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Heath Murray  
Troy, OH  
heath@heathmurray.com  
07/06/2015

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Paul Smay  
Springfield, IL  
pls0868@gmail.com  
07/06/2015

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Tim Deitemeyer  
Fargo, ND  
tim.deitemeyer@hotmail.com

07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

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The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client



circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Andy Mendoza  
Scottsbluff, NE  
amendoza\_47@yahoo.com  
07/06/2015

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Dear Secretary Perez:

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



David H. Eblen II  
Jackson, TN  
david@eblenagency.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

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Lawrence Wiener  
Hollywood, FL  
lwclu@pensioninvestors.com  
07/06/2015

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Michael G. Velasco  
basking ridge, NJ  
mikev@redoakcapitalllc.net  
07/06/2015

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Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Joseph Lawler  
Wilbraham, MA  
jlawler@gaudreaugroup.com  
07/06/2015

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Candler, NC  
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Nicole Garcia  
Santa Barbara, CA  
nicole@dcfis.com

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Steven Heath  
Grand Island, NE  
spheath@ft.newyorklife.com

07/06/2015

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White Plains, NY  
jim@gloverfinancial.com

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Doug Dengel  
Sparta, WI  
ddengel@amfam.com  
07/06/2015

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Kerri Davis  
Colorado Springs, CO  
kerri.davis@horacemann.com  
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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Kevin Gates  
Lincoln, RI  
kdgates@ft.newyorklife.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Roger Gainer  
Mill Valley, CA  
roger@gainerfinancial.com

07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jeremiah Krantz  
GRAND ISLAND, NE  
jkrantz@amfam.com  
07/06/2015

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bruce ohrenich  
Conshohocken, PA  
bohrenich@1847financial.com  
07/06/2015

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Kim Bush  
Mobile, AL  
bush.kim@princor.com  
07/06/2015

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Edwin McKnight  
Murfreesboro, TN  
edwin@mcknightfinancial.net

07/06/2015

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Terrence Whalen  
Cleveland, OH  
terrence.whelen@lfg.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Russell Content  
Houston, TX  
russell.content.ke89@statefarm.com  
07/06/2015

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Terri Landry  
Abbeville, LA  
terri@tlandry.com

07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is UNWORKABLE! The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more [since I have been in business for 41 years], know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers like the "mom and pops" that my business is focused on. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As an example, I recently had Mr. Robert come in as he was retiring and did not know what to do with his 401K monies. After assessing his financial objectives, completing a risk tolerance, liquidity needs and tax considerations he decided to rollover his assets into an IRA. I was able to help him decide HOW to invest his money to meet his goals using the tools that I have readily available. For this I will be paid a small commission on the investments he made. Without my time spent with him, approximately 5 hours from start to finish, he probably would have just taken all of the money out and been penalized 10% plus having to pay taxes immediately eroding what he had worked a lifetime to save for securing his future! This is not the goal of retirement planning that we have worked hard to insure that people understand and engage in.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need MORE, not less, investment education. However, Investment education is NARROWLY defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an

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Stephanie Tsang  
Phoenix, AZ  
stephanie.tsang@northstarfinancial.com

07/06/2015

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The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.



Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Stephen Reetz  
Sartell, MN  
steve.reetz@thrivent.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

From nearly nine years working in this industry, three things are crystal clear to me. First, NEARLY EVERYONE can benefit from professional financial advice. Despite the perception that all the "answers" are readily available on the internet, EVERYONE'S situation is different, and people need help from an outside perspective to figure this out for themselves. They just can't see their blind spots, and most often leave their families in jeopardy.

Second, fee-for service IS NOT NEEDED or DESIRED by MOST CLIENTS! The average person just does NOT want to pay for advice - even though they desperately need it. Forcing this kind of industry environment will create a BARRIER to good, solid advice for the average middle-class person - the exact opposite of the result that you are seeking to gain!

Third, your fear of "predator" advisors, or advisors who make unethical recommendations to benefit themselves is blown way out of proportion. "Captive" advisors - those who can only sell their proprietary products - are offering solutions that are still light years better than the non-planning and inaction route

that most clients would fall into. Proprietary products must still be competitive in the open market system, or people just won't buy them, and those companies will not be able to stay in business. Assuming that advisors who sell proprietary products don't have the client's best interest at heart is a tragic error in judgment, and demonstrates a monstrous lack of understanding of the financial services industry, the tremendous need that exists for our services, and the incredible good and value that we provide to our clients.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Dana Reddick  
Johnston, IA  
reddick.dana@principal.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Debra Webb  
Ripon, CA  
debra@agentdebrawebb.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.





David Edwards  
Hershey, PA  
davidmedwardsins@comcast.net  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

I am in my 33rd year of offering products which include Mutual Funds, Variable Annuities and Variable Life. I have a total of 44 years in the personal and small business marketplace. The current DOL proposals will make it much more difficult to serve many of my clients. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services. American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Kasey Morrisey  
Burleson, TX  
kasey.morrisey@nm.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Amy Duncan  
Centennial, CO  
amy@alpineplanninggroup.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Todd Hruby  
Lincoln, NE  
thruby@ft.newyorklife.com

07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

Recently, when conducting a Annual Review in a clients home, a 401k from a previous employer was discovered. My fact finding uncovered that it had been placed in a low yielding money market for many years, and no one had bothered to communicate with them their options. Further the only way to service the account was by an #800 or the internet. My clients are not comfortable with that and prefer a face to go with the name for service on their accounts. Using commissioned products from my company we were able to tailor a solution by rolling to an IRA and adding features and benefits not only not available in the 401k, but in an personal meeting with someone they knew, liked, and trusted from their community. As I under the proposed rules, I would not have been able to do this. My clients would have continued to be in an unsuitable position and suffer financially because of it

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





Margaret Benton  
Longmont, CO  
mbenton@nyl.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Sir:

Recently, I helped Jane decide what to do with her 401(k) account when she terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Jane. I helped Jane decide how to invest the IRA account to best meet Jane's risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Jane would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Christopher McConnell  
Baton Rouge, LA  
chris.mcconnell@nm.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

Oftentimes, I meet with clients who extremely confused about the topic of investing. These people are seeking guidance in a crucial area in their financial planning.



Damian Calato  
Baton Rouge, LA  
damian.calato@nm.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.

Our clients rely on our professional expertise and service, and without that could incur costly penalties and unnecessary fees without our input and advice.



Steven Needleman  
Dave, FL  
needlemanfs@aol.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

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Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





Lynda Turner  
Albuquerque, NM  
naifanm@outlook.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Timothy OConnor  
Grand Island, NE  
timo@oconnorandassoc.com

07/06/2015

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Linda Wallace  
Long Beach, CA  
lwallace@financialguide.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Rick Rice  
St Louis Park, MN  
rickrice2000@gmail.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

I am a Pro Choice voter.

When did this administration become an Anti-Choice administration?

The proposed expansion of the Fiduciary standard rule looks like it will severely remove my clients choices (by making options incredibly difficult). Thus the messaging that this is an Unworkable rule change.

Clearly this proposal is political payback to big labor unions so that they can retain Assets Under Management (AUM).

Well I hate to be the one to break the news to you, but the AUM are being managed by Wall Street and this rule proposal will clamp down on competition, thus allowing Wall Street to raise their fees because they know the retirees are stuck to them with bureaucratic glue.

In our free enterprise system, increased competition not only gives our retirement investors more options it also forces the asset management firms to be competitive in pricing their services.

I predict the unintended consequence of this proposed action will be a windfall for Wall Street.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.





David Kaestner  
Atkins, IA  
ddkaestner@ft.newyorklife.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Kathleen Owings  
Colorado Springs, CO  
kathleenowings@yahoo.com

07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



YVONNE RUNDELL  
SAGINAW, MI  
yrundel@fbinsmi.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



kurt kechely  
Lincoln, NE  
kkechely@vsrfin.com  
07/06/2015

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Dear Secretary Perez:

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Peter Larson, CLU  
Elkhorn, NE  
goldkey2@cox.net  
07/06/2015

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Andrew Brown  
Grand Rapids, MI  
andrew@lakeshorefinancialgroup.com  
07/06/2015

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Travis Wendt  
Colorado Springs, CO  
travismwendt@yahoo.com  
07/06/2015

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The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Philip Ferrara CLU  
Canton, MA  
pferrara@dmi.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Steve Hampton  
Upton, WY  
hamptoninsurance@rtconnect.net  
07/06/2015

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Darren Jackson  
Marlinton, WV  
darren.jackson.h5ld@statefarm.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Vicki Beam  
Traverse City, MI  
vicki.beam@jwccemail.com

07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to



discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Ed Laurienzo  
Tallahassee, FL  
ed.laurienzo@prudential.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Margaret Aldrich  
Manchester, CT  
maldrich@ft.newyorklife.com

07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

It is all about the problem of well-intentioned legislation and unintended effect on the middle class, widows, divorcees, and pay-check-to-paycheck workers just getting by. If I were to charge fees for my time as a financial professional, I would never have met and educated and assisted the over 80% of my clients who are not wealthy. I helped Pat, a divorcee, make decisions about 401(k) money she was receiving due to her unwanted and unexpected divorce. After reviewing her financial situation, income needs, investment objective and risk tolerance, we set up a rollover to a product that met her needs and her best interest exactly and yes, I received a commission.

Another client of mine, Kathy, was a widow with four young children who desperately needed guidance. Yes, I attended the funeral. We financial professionals don't just open accounts and then just leave clients to fend for themselves, we are there for them at all stages in life, helping them to understand all of their options and educating them. I helped her rollover her husband's retirement plan into an IRA of her own (yes, a product from my company for which I received a commission) and informed her about the significant Social Security survivor benefit that became a significant source of income to keep her children in their many activities and a permit the purchase of a reliable car to drive them in. Requiring a signed contract before giving her any assistance would likely have scared her away from working with me. Then she likely would have cashed out the retirement fund, paying punishing taxes on the distribution, in her panic to provide for her family.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

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Andrea Williams  
Chicago, IL  
andrea.williams@nm.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Tina Riffle  
Houston, TX  
tina@rifflegroup.com  
07/06/2015

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The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Charles McDaniels  
Fayetteville, GA  
charles@mcdanielsfinancial.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for 20 -30 years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Randolph Gallas  
Kettering, OH  
rgallas@lfcinsuranceagency.com

07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Birdsboro, PA  
samiller@dejazzd.com  
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Francisco Correa  
Grapevine, TX  
frankcorrea@allstate.com

07/06/2015

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Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

I serve customers with their auto and homeowner needs, while performing annual reviews customers want to know what to do with their retirement or 401ks to best meet their retirement goals. They have no idea how their accounts are performing and we educate and suggest to them based on their risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and future goals.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jamie Norvell, CLU, ChFC, CFP

Corbin, KY

jamie.norvell@nm.com

07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I recently had a gentleman come to me not sure what to do with a 401(k) account from an old employer. He is a pharmacist with a family and doesn't have time to research and figure out what investment strategy would be best for him. Together we figured out his comfort level with investment risk and I was able to put together a investment strategy with a large mutual fund company that met his needs with less risk than his 401(k) had been allocated. I did receive a commission from my broker dealer on this transaction and the client has been well served and I'm confident he would not have been able to duplicate this planning on his own or through his former investment accounts.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





Lawrence Ganim  
Bridgeport, CT  
lganim@ganimgroup.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Scott Palmer  
austin, TX  
scottpalmerbevo@aol.com

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Cape May Court House, NJ  
bob@bobnoel.com

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Tom Benisch  
Perry Hall, MD  
tom.benisch.huxr@statefarm.com  
07/06/2015

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- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Wendy Varnum  
Panama City, FL  
wendy.varnum@horacemann.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure. I have worked with employees of Bay District Schools in Panama City, Florida for 20 years. I provide in-service and education to all employees regardless of income and savings levels. If I did not offer assistance to them, they would be without any savings and unable to make plans for a successful retirement! Middle America needs face to face assistance with understanding the many complex products available. Please keep them in mind as you move forward with this new rule. I am against the current draft.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Matthew Crandall  
Napoleon, OH  
matt.crandall@thrivent.com

07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez, Senator Brown, Senator Portman, & Representative Latta:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





Richard Marooney  
Chaska, MN  
rmarooney@metlife.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Bradley Cummins LUTCF  
OKC, OK  
bcummins@farmersagent.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

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E. Bryan McCollum  
Walterboro, SC  
bryanm@thekeithagency.com  
07/06/2015

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Just this past week while I was helping a client that was now retiring at age 67 with his Medicare plans he asked me about what he could do about the \$100,000.00 he had in his 401k plan at work. He said that a long time ago after he took a big loss he put his money in the most conservative area he could. He never made up the total he lost but he gained back a lot of it. I explained how he could use short termed fixed annuities with bonuses, use his 10% penalty free withdrawal each year to meet the amount he wanted for extra income each month along with other important details. He and his wife left my office with some brochures and said they would be back in touch. Barely a week later they came back to my

office to talk a little more because he said he had not been completely honest with me about his 401K money and that he had a little more than \$200,000.00 in his account! We are now working on the details for them. They were very pleased with how I explained everything and made it simple for them to understand.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



steven Westrick  
Fort Wayne, IN  
sjwestrick@gmail.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client



circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Roger Relfe, ChFC.  
Belleville, IL  
90degreeswest@att.net  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Edward Carvalho  
Merrimack, NH  
flyed@aol.com

07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Mathew Driscoll  
Cedar Falls, IA  
driscoll.mathew@princor.com

07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

This proposed rule would reduce consumer choice. If consumers did not value the advice they receive from their advisors they would fire their advisors and go elsewhere. It is hard to argue that the American financial system does not provide enough choices for consumers when it comes to their retirement savings. The American system provides an almost unlimited array of choices. The current system allows consumer to choose how they compensate the advisor they are working with. In many cases the commission compensation system is actually cheaper than a fee based system. The proposed rule is a giant gift to the Trial Lawyers lobby. If consumers want low cost options there are many, if they want advice consumers are well aware of what they are paying and getting. There is no shortage of disclosure about fees and expenses.

In pushing this proposal forward it should be remembered that more rules and regulations do not stop crooks, because they do not follow the rules and laws. I firmly believe that most advisors have their clients best interest at heart. There are always a few crooks in the crowd and all the laws and regulations in the world won't stop them.

It should be remembered that Bernard Madoff was held to a Fiduciary standard. Simply holding someone to a Fiduciary standard does not change what is in their heart as they work with their clients. As you explore the currently proposed rule please keep in mind that passing more rules does little to help the public. There are plenty of rules in place presently.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Marilyn M Blosser  
Miami, FL  
mmb@blosserfinancial.com

07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. Not only would the proposal confuse investors, increase costs, harm advisor-client relationships it would grossly interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. In my 40 plus years in this industry I have always put my clients interest above any personal financial gain. My clients, many of whom I have worked with for 25 years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.



The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Steve Heinen  
Fort Worth, TX  
championsins@aol.com

07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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David L Rees  
Marion, IN  
davidrees@allstate.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Leroy Kawai  
Rowland Heights, CA  
lkawai@pacificbridge.net  
07/06/2015

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Stephen Howard  
Omaha, NE  
steve@stevhoward.biz  
07/06/2015

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Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

I have about 2000 clients that I meet with regularly to advise them on their financial affairs. Many of them have been my clients for 20 years or longer. Some of them have been clients of mine for over 30 years. They trust me and come to me for advise on financial matters. Most of them have very little knowledge when it comes to mutual funds or retirement planning. If I didn't ask them about their retirement or other financial goals, in most cases, no one else would.

It is imperative that individuals start their retirement planning early and stay with their plan. Many would liquidate their retirement plans when they change employers if it wasn't for my advise. I am able to teach them the importance of retaining their original retirement funds so that they will be able to retire someday, rather that asking for financial aid from the government when they are no longer able to work.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Bryan Oswald  
Lincoln, NE  
bryan@oswaldinsurance.biz  
07/06/2015

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Steve Leslie  
Seneca, SC  
hsleslie@bellsouth.net  
07/06/2015

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Kyle Lindner  
Katy, TX  
kyle@insurewithkyle.net  
07/06/2015

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Lanny Kuehl  
Garnavillo, IA  
kuehls@alpinecom.net  
07/06/2015

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Cindy Scheuerman  
Windsor, CO  
cindy@beemerinsurance.com  
07/06/2015

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Clark Snitko  
Roseville, CA  
csnitko@financialguide.com

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





Doyle A Lowe  
Decatur, TX  
dlowe@txfb-ins.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Pamela Fugitt-Hetrick  
Santa Cruz, CA  
phetrick@dcdis.com

07/06/2015

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I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Great Falls, MT  
bill.darnell@american-national.com

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Thomas Newton CLU ChFC  
Scotts Valley, CA  
thomas.newton@prudential.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

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James DiSerio  
Stockton, CA  
james.diserio@axa-advisors.com

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Roger McCullough  
Fort Dodge, IA  
roger.mccullough@axa-advisors.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

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Amy Ley  
Menomonee Falls, WI  
aley@wi.rr.com

07/06/2015

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American investors need reliable education, affordable retirement advice and clear and easily understood disclosure. I have been in the financial services industry for 23 years. I have an M.B.A. in finance and work in a private wealth management firm in Brookfield, WI with 16 advisors. Collectively we have 332 years of experience in the financial services industry serving over 5000 clients of which are mainly middle income wage earners and small business owners. The DOL Fiduciary Rule (RIN 1210-AB32) would create a huge impediment for the average investor to seek prudent advice. I urge you to reconsider the proposal and allow professional advisors to continue to assist clients in making prudent decisions with their retirement assets. Yes, we need to get paid for what we do, but the ruling, as it stands is not practical. People are willing to pay for financial advice and the DOL Fiduciary Rule is too stringent and will greatly impair the advisor/client relationship. This ruling is unfair and impractical for the vast majority of financial advisors who, day in and day out, provided solid investment advice to clients. Left to their own demise, most people will make no decision or an improper decision when it comes to the largest basket of money that they've accumulated--their retirement assets. Please allow us to continue to serve clients in this vital area so that clients may continue to receive affordable, prudent advice.

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Milwaukee, WI  
tim@gfgwisconsin.com  
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Shane McMahon  
washington ch, OH  
shane.mcmahob.h3k8@statefarm.com

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Bismarck, ND  
tschmidt1@farmersagent.com  
07/06/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Robert Joki  
Mountlake Terrace, WA  
bob.joki@ingfp.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm adviser-client relationships and interfere with the ability of advisers to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients. I was hired, 46 years ago, and the rule was to know your customer, and then do the right thing. WE just had a long time customer retire, and due to their specific needs, we split the 401 K roll over into 3 IRA pieces, so that the disbursement of income, could better fit the pattern of cash flow, that they desired. (we selected a Variable annuity, UIT investment accounts, and an individual stock brokerage account to fit the income pattern that they desired

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.





Rennae Padderud  
Britt, IA  
pixie1955@yahoo.com  
07/06/2015

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Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Richard Hoover  
Las Vegas, NV  
richhoover@msn.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Clifford Sutter  
Metairie, LA  
cliff.sutter@nm.com  
07/06/2015

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James Goodacre RHU,REBC  
Carmel, CA  
jgoodacre@sbcglobal.net

07/06/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



WALTER OWENS  
WOLCOTT, IN  
weoinc@earthlink.net  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Joseph Ferrara  
Ft. Myers, FL  
joef@gracetax.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

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Ashley Corbally  
Missoula, MT  
ashleycorbally@gmail.com

07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

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The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client



circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Sagar Khona  
Syosset, NY  
superkhona@yahoo.com

07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Mike Czapliskie  
Bentonville, AR  
czaphealthcare@live.com

07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Joseph Murnane  
Glenview, IL  
hobie.murnane@nm.com

07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





T. Aaron Ostler  
Bennington, NE  
aostler@heritagefinservices.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Greg Kreiner  
Berkley, MI  
gregory\_kreiner@glic.com  
07/06/2015

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Tampa, FL  
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Brad Binversie  
Whitelaw, WI  
bradley.binversie@nm.com  
07/06/2015

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Steven Elliott  
Wichita, KS  
wichitahealthinsurance@gmail.com

07/06/2015

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Taylor Davis  
Lafayette, LA  
taylor.davis@nm.com  
07/06/2015

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Mike Bottinelli  
Portland, OR  
fisinc@comcast.net  
07/06/2015

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Nokomis, FL  
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- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Pam Herndon  
pittsboro, NC  
pam@pamherndon.com

07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





George Sutphen  
Ringo, NJ  
georgesutphen@att.net  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



James Jackson  
Auburn, ME  
jim.jackson@prudential.com  
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Kent McNary  
Fairfax, VA  
johnplace4@verizon.net  
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Robert G. Land LUTCF, CLTC  
Rocky Mount, NC  
bobland@lmfs.org  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



mark mischke  
st.paul, MN  
mmischke@moneygeeks.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

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Ed Portillo  
El Paso, TX  
ed@riobravofinancial.com

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Tricia Seitelbach-Green  
Omaha, NE  
tricia@vintagefinancialgroup.com

07/06/2015

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My opposition to complex regulation does not mean I am against the concept of putting my clients first. My clients know I have their best interests in mind. Otherwise, they would not refer others to my firm, and would no longer be my clients. I am concerned about the proposed regulation and its impact to investors when it comes to taking assets from their 401K plans in retirement. Investors need more education on the impact of saving, allocating their dollars and making a plan to distribute that pool of money in retirement. Many will run out of money because of poor planning and failure to understand a reasonable distribution plan. Advisors and consumers must be able to discuss these impacts on their individual needs.

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Susan Wier, CFP, ChFC, RFC  
Bloomington, IN  
swier@1stamericantrust.com

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Panama City, FL  
les.brackett@axa-advisors.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Pat Frappampina  
Cornelia, GA  
pfrappampina@woodmen.org  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Thomas McCaffrey  
Hattiesburg, MS  
a023916@allstate.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.



Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Ed Clink  
Milford, MI  
eclink12@bbresource.net  
07/06/2015

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Shimon Kempler  
Brooklyn, NY  
skempler@thetriangulum.com  
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Troy Shreve  
LINCOLN, NE  
tshreve@benefit-management.com  
07/06/2015

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Peter Friedman  
Culver city, CA  
pafins@ca.rr.com

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Dear Department of Labor:

Recently, I helped my client Michael decide what to do with his 401(k) account when he terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for him. I helped him decide how to invest the IRA account to best meet his risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds. Under the current rule, I would be prohibited

from providing any of those services. The likely result would be that Michael would instead have cashed out his 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if he hadn't had access to my services.

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Clark Anderson, CLU, CFP  
San Diego, CA  
anderson.clark@principal.com  
07/06/2015

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Todd Grantham  
Durham, NC  
todd.grantham@nm.com  
07/06/2015

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Olan Alsup  
Missoula, MT  
balsup@mwfbi.com  
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Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Terry Nolan  
Kenosha, WI  
terry.nolan@nm.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





Cort Otterbein  
Birmingham, MI  
cort@financialarch.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Gary CHARLON  
ridgecrest, CA  
gary.charlon.b87a@statefarm.com  
07/06/2015

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mccoy.ins@juno.com  
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adamcarlat@yahoo.com

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Rick Rotramel  
Danville, IL  
rick.rotramel@countryfinancial.com  
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Ryan Smith  
Erie, PA  
ryan.smith@lfg.com  
07/06/2015

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Ada, MI  
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Dickson, TN  
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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Jim Gulett  
Shreveport, LA  
jimgulett@aipins.co  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Nick Pate  
Kokomo, IN  
nick.pate.gckm@statefarm.com  
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dan Bell  
Rochester, MN  
dbell@cobrown.com  
07/06/2015

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- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

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Ron Osibov  
Eugene, OR  
ozzeybo@gmail.com  
07/06/2015

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Robert Latimer  
Miami, MO  
rjldysart@sbcglobal.net  
07/06/2015

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Patrick Cummings  
Moscow, ID  
patrick.cummings@nm.com  
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Adrienne Vidal  
Albuquerque, NM  
adrienne.vidal@horacemann.com

07/06/2015

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PLEASE CONSIDER THIS CAREFULLY AS THE CONSEQUENCES AFFECT OUR MIDDLE CLASS SIGNIFICANTLY.



Kimberly Conlee  
Roswell, NM  
kimberly.conlee@horacemann.com  
07/06/2015

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Jerry Shapiro  
Woodland Hills, CA  
jshapiro@psfin.com  
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Scottsdale, AZ  
markham.ins.group@gmail.com

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Robelynn Abadie  
Baton ROuge, LA  
robelynn@abadiefinancialservices.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting clients first. My clients, many of whom I have worked with for 37+ years, know that I have their best interests in mind. Otherwise, they would no longer be my clients. I am client centric in all insurance and retirement planning work I perform. My clients appreciate the work we do and know that we have their best interest in mind in every task and action. There is no question in my mind that the reason I retain long-term clients is their trust in me.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

The marketplace has been in an uproar with so many changes. People are very concerned with things changing so fast and rely upon us to guide them through the complexities of financial and retirement planning. We are a trusted advisor and no question do we require compensation for our expertise. Allow us to continue our valued work.



Andrew Watkins  
Durham, NC  
andrew.watkins@nm.com

07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





Nissy Morel  
Flushing, NY  
nmorel@ft.newyorklife.com

07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Rick Shaheen  
Romeo, MI  
rshaheen@sigmarep.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

I have been a financial services professional now for 34 years and counting. I have served individuals at all levels on the wealth scale. I pay attention to the individual needs, goals and objectives as well as risk tolerance for every one of my clients and potential clients to come .

I am able to serve them and their families with a high quality of service and integrity. I am also able to be fairly compensated for the service and products I provide. It has worked well for both sides of the relationship for many years now. I am concerned that continuing to serve them and new clients in this manner will be dramatically impacted with the new proposed rules.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I sit on the board of the National Association of Insurance and Financial Advisors, (NAIFA-Greater Detroit) as the current President-Elect for 2015. Although I am an Independent Representative, our organization represents all financial advisors, both Independent and Captive agents alike.

NAIFA recognizes the role that all advisors play in assisting the public at large to plan properly and effectively for their financial futures. We also recognize that the vast majority of these advisors have the best interest of their clients at heart and are greatly concerned over doing the proper planning for each of them. A large part of that planning comes into play with an individual's retirement plan as that will make up a large chunk of their future retirement income.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Jeffrey Michaels  
Raleigh, NC  
jeff.michaels@nm.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Roscoe Orton  
Rexburg, ID  
roscoeorton@gmail.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Last week I helped a client establish a SIMPLE IRA. He is over 70 1/2 and does not qualify for a Traditional IRA. He is making income as a piano tuner and as a county commissioner. He also has retirement income from Social Security, and PERSI from his years of teaching school. Since his wife passed away several years ago he has to file singly and really takes a tax hit. He is able to put \$1000/month into his SIMPLE. He does not have a large investment portfolio. No registered investment advisor would even take the time to work with him because they can only be interested only in accounts over \$250000. If the rule goes through as proposed, I would not likely be able to help this client.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.





Kenneth Biederman  
Springfield, IL  
biederman1949@gmail.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Cory Shepherd  
Seattle, WA  
cory\_shepherd@sfgwa.com

07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Mark L. Gurley CLU ChFC  
Comstock Park, MI  
mark.gurley@nm.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Curt Corrado  
Denver, CO  
ccorrado@corradoagency.com

07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to



discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Robert Quinn  
Kensington, MD  
rpquinn40541@aol.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Richard E. Cote, Jr. CLUChFC  
Syracuse, NY  
rccote@metlife.com

07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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John Mileham  
Woodcliff Lake, NJ  
rupportj@optonline.net  
07/06/2015

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Schaumburg, IL  
jay.kolka@nm.com  
07/06/2015

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Lawrence Holzberg  
Commack, NY  
lawrence\_holzberg@wagroupllc.com  
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Mark Hale  
Vinton, VA  
mhale@navfin.com  
07/06/2015

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Alex Hanson  
The Villages, FL  
ahanson@aaasouth.com  
07/06/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





Michael Collins  
Terre Haute, IN  
michael.collins@nm.com  
07/06/2015

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Roger Colchin  
West Columbia, SC  
rcolchin@hotmail.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

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Norman Giroux  
Corona Del Mar, CA  
bekam07@aol.com  
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beaver dam, WI  
debra.smith@nm.com  
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- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Robert Gillespie  
Wabash, IN  
bobinesg@gmail.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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Alan Jordan  
Neosho, WI  
alan.jordan.sjrm@statefarm.com

07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Julian Good  
New Orleans, LA  
julian.good@goodfinancialgroup.com  
07/06/2015

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

One of my clients is a hospital with a 403(b) plan that has been in effect for over 30 years. I have spoken with many employees readying for retirement, who would have no idea what their options are if not for me. The hospital cannot give advice and many are low and middle income wage earners who have no access to advice otherwise. Many cannot operate and do not own a computer either. I've helped many of these folks figure out what to do and they have always been thankful for the advice.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Wayne Whitemore  
East Northport, NY  
wayne.whitemore.j6g9@statefarm.com

07/06/2015

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Matthew Edelstein  
Glendale, WI  
matt@matthewedelstein.com

07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Kevin Heinrich  
Omaha, NE  
kheinrich@financialarchitects.us  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

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Greg Nelson  
Sandy, UT  
gregmarlene02@yahoo.com  
07/06/2015

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Dear Secretary Perez:

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Kristy Cavanaugh  
Grand Island, NE  
kcavanau@amfam.com

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MARV THOMAE  
laporte, IN  
marv.thomae.gw4z@statefarm.com  
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Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client



circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Peter Chadwick  
grand rapids, MI  
petec@pinnacle-wealth-advisors.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



DANIEL DEPALMA  
VERMILION, OH  
dan@dandepalma.com  
07/06/2015

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Nathan Kohuth  
Cary, NC  
nathan.kohuth@nm.com  
07/06/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

Implementing these changes will create a disincentive to engage with more clients. Clients, both with a high net worth and low net worth, deserve to be serviced appropriately. This regulation will cause the lower net worth clients to be avoided by advisors not wanting the fiduciary responsibility for a small transaction.

The proposal may be written with good intentions however good intentions do not guarantee a positive outcome. Please take time to consider the big picture consequences and cause/effect of this proposal.

Thank you for your time!





Aaron McDonald  
Commerce Twp, MI  
aaron\_mcdonald@glic.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Michael Sieler  
Omaha, NE  
mike.sielier@curnesgroup.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

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Debi Walters  
Wichita Falls, TX  
debi.walters@nm.com  
07/06/2015

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Justin Limmer  
Tucson, AZ  
jblakel8@yahoo.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





Bruce Donlan  
HILLSBORO, WI  
brucedonlan@aol.com  
07/06/2015

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Brian Dawson  
Bear, DE  
bdawson@bdfwealth.com  
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Timothy Gantt  
Greenville, SC  
tjgantt@ft.newyorklife.com

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Wm Orie Knowlton III  
Winfield, AL  
knowltonins@centurylink.net  
07/06/2015

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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.





James Fullmer  
Holladay, UT  
james.w.fullmer@gmail.com

07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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Janesville, WI  
ehudson@ruralins.com  
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Timothy Simmons  
Elkhorn, NE  
tsimmons@mcgillbrokerage.com  
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Lori Gartner  
Kearney, NE  
lori.gartner@wfadvisors.com  
07/06/2015

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Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Atkins,, IA  
sshaw@ft.nyl.com

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Steven Van Scoik  
Elkhart, IN  
steve@holmesinsurance.com

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Tallie Young  
Sachse, TX  
tallie@tallieyoung.com

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Denver, CO  
shannon9579@gmail.com  
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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Randy Carlson  
North Platte, NE  
randy@carlsonfinancialgroupinc.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Department of Labor and Congressman,

I have been in the insurance and investment business for over 35 years, both as a sales manager and as an agent. One of the areas I work in is retirement planning. Most of my clients are typical, average investors, and not large companies or corporations.

I have built my business based on relationships and trust with those I represent. Many of the people I work with are not being served by some in our industry because they don't have large enough portfolios. None the less, they need the advice and assistance as any investor would.

The proposed Fiduciary Rule for retirement investment advice as I read it appears to be unworkable in its current version. It looks to be full of red tape, increased costs, and confusing regulation. What is intended to help the consumer ends up hurting them in my opinion.

I believe that the current draft of the Fiduciary Rule will have unintended consequences, especially for the small investor and the representative that serve them. The Department of Labor is trying to fix a problem that does not exist.

My clients know that I have their best interests in mind. If I didn't, they would find a new advisor. If you take care of your customers in the right way, they will take care of you.

I ask that you consider re-writing this rule after careful consideration of all of the ideas and suggestions I know that the department has received from various groups and sources around the country.

Thank you.



Devon Pilney  
Lake Oswego, OR  
devon.pilney@northstarfinancial.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.



Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Grayson Fanelli  
Carolina Beach, NC  
grayson.fanelli@nm.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

To Whom it May Concern,

Recently, I helped a client of mine, Theresa, decide what to do with her 401(k) account when she terminated employment. I was the one that did the planning with the employer, which allowed us to set up and implement the 401-k from the beginning. After the 401-k was in place, I personally met with each and every employee to help them evaluate and assess their goals, to help them align their 401k to those goals. Since I had built the personal relationship with Theresa, I was the first person she called when she left her employer. She came to me because she trusts our advice and planning.

The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Theresa. I helped Theresa decide how to invest the IRA account to best meet her and her husband's financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity.

Under the current rule, I would be prohibited from providing any of those services. If I wouldn't get paid for the services I provide, I wouldn't keep providing those services. In that case, the likely result would have been that Theresa would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty. A wrong decision but one likely if she hadn't had access to my services.

If



Francine Maness  
San Antonio,, TX  
francine1776@att.net  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

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Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Terry Curnes  
Omaha, NE  
terry.curnes@curnesgroup.com  
07/06/2015

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My last issue is that the DOL should not be regulating in an area they have very little experience in. The financial industry has two very good regulatory bodies in FINRA and the SEC. These two entities have the knowledge base to understand the complex connections amongst the various service providers within our industry. My fear is that given the size of the DOL proposal and the complexity of our industry, unintended consequences could do substantial damage.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Bob Schroth  
Hermiston, OR  
bschroth@simmons-financial.com

07/06/2015

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Roger Thompson  
Mansfield, AR  
roger.thompson@afbic.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
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Adele Taylor  
Wilmington, DE  
adele@gweiner.com  
07/06/2015

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Matt Basile  
Dover, DE  
matt@basileagency.com  
07/06/2015

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Shanna Strickland  
Rocky Mount, NC  
shanna.strickland@axa-advisors.com  
07/06/2015

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Kevin Conners  
Wilmington, DE  
kevin@ktbenefits.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



James Ellowitch  
Roseland, NJ  
jim.ellowitch@lfg.com  
07/06/2015

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Bryan Jackson  
Jeffersonville, IN  
bryan.jackson.pobs@statefarm.com

07/06/2015

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Dear Secretary Perez:

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Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Don Weitzel  
Kingston, GA  
weitzeld@bellsouth.net  
07/06/2015

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Brian J Schroeder LUTCF  
Brentwood, CA  
brian@advocareassoc.com  
07/06/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Sharon Sabo  
Buckhannon, WV  
sharon.sabo.bwcp@statefarm.com  
07/06/2015

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E. Brian Smith, Jr., CFP®

Jacksonville, FL

b.smith@jwccemail.com

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Dustin Aleman  
Greenwood Village, CO  
daleman@farmersagent.com  
07/06/2015

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Recently, I helped a client decide what to do with her 401(k) account when she terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Sarah. I helped Sarah decide how to invest the IRA account to best meet her risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of the mutual funds. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Sarah would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.

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Gary Sipos  
San Francisco, CA  
gary@siposfinancial.com  
07/06/2015

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Courtney L. Livingston FIC, LUTCF  
Watertown, SD  
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The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

As we work with client's to look at what is best for them when they desire to make a move with there investments why can't they be entitled to proper advice from a trained and continually educated financial person? Without this proper information the client could make a decision that financially would not be in their best interest. With the rule as being proposed the client could be the biggest loser.



John E. deMontel Financial Advisor  
Corpus Christi, TX  
johnd@arvakfinancialservices.com

07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

As a full service financial advisor, I provide education and professional advice to employers, employees, families, and businesses. I recently helped Ronny decide what to do with his 401k when he left his employer. He very much appreciated my time and thorough assistance and guidance through the maze of regulations and options. Yes, I made a commission which was disclosed and he was quite happy with his choices. Under the current rule, I would have been unable to provide him with valuable and life changing assistance.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.
- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.
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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



David Henderson  
Aurora, CO  
dhenderson914@msn.com  
07/06/2015

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Eric Hines  
Fairview, NC  
eric.hines.i2o8@statefarm.com

07/06/2015

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Marjorie W. Farquhar CLU  
Richmond, VA  
mfarquhar@cambridgesecure.com  
07/06/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Jarod Pedersen  
Nevada, IA  
jpedersen@tfamail.com  
07/06/2015

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Gary Hershgordon  
Jenkintown, PA  
gmh98@aol.com

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Recently attended a retirement luncheon for a Col in the Army and during her thank you speech she mentioned how she never makes a financial decision without me. Sometime we do not even realize the positive major impact on our long time clients daily lives.

Thank You



Larry G. Johnson, CSA, LUTCF  
Plymouth, MI  
larry.johnson@fbinsmi.com

07/06/2015

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Larry Poole  
Bossier City, LA  
larrypoole@hotmail.com  
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Patrick Robison  
Louisville, KY  
patrick.robison@nm.com

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Daryl Ellis  
Baton Rouge, LA  
drellis@ft.newyorklife.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Cameron Rindal  
Missoula, MT  
cjrindal@ft.nyl.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Craig Swerczek  
Ashland, NE  
craig.swerczek@gmail.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

I have recently become aware of a new rule being proposed by the DOL. I am not a financial advisor, I am a client of a financial advisor that also directs my employer's 401k plan. It is my understanding that since this individual directs my company's 401k plan, he will no longer be able to provide me with investment guidance for my personal savings outside of my 401k plan and still earn a reasonable fee for his services. I have come to respect this advisor as he has my best interests at heart and has provided me with the advice and knowledge to grow my personal savings to levels I would not have been able to reach without his expert guidance.

I do not see how this new rule will help those of us seeking the needed guidance in order for us to maximize our investment returns in hopes of someday being able to retire comfortably without having to rely on government assistance programs and be a drain on society. Please take the time to rethink this proposed rule and make the necessary changes so I can have a "one stop shop" for my investment advisor if I so choose.





Paulette Auclair  
Milwaukee, WI  
paulette@auclair.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Robert Smith  
mokena, IL  
robert.w.smith@countryfinancial.com

07/06/2015

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



James King  
Overland Park, KS  
jim.king@nm.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Kelby Meyers  
Lincoln, NE  
kelbymeyers@gmail.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Yaddie Doan  
Amarillo, TX  
yadiradoan@gmail.com  
07/06/2015

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Michael Nau  
Eugene, OR  
michaelnau@allstate.com  
07/06/2015

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Sarah Skofield  
Livingston, MT  
sarah@sarahskofield.com  
07/06/2015

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Deanna Burrough  
Jacksonville, FL  
deanna.burrough@prudential.com  
07/06/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Richard Hiler  
Hummelstown, PA  
rbhiler@aol.com

07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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A. Duer Pierce  
Centreville, DE  
bud@financialhouse.com

07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Mike Konjoyan  
Los Osos, CA  
mike@mikekonjoyan.com

07/06/2015

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thomas cornfield  
Ann Arbor, MI  
tcornfield@metlife.com  
07/06/2015

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Keith Hennessey, CLU, LUTCF  
West Des Moines, IA  
keith.hennessey@fbfs.com

07/06/2015

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TRAVIS BARTLETT  
Clinton, MO  
p123024@gmail.com  
07/06/2015

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Daniel Donohue  
Novi, MI  
ddonohue@financialguide.com

07/06/2015

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The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Michelle R Drum  
sedalia, MO  
mdrum@shelterinsurance.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Eric Shepard  
Rochester, MN  
eshepard@metlife.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Richard Koch  
Lake Elmo, MN  
koch.dick@principal.com  
07/06/2015

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The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.



The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Donald Olsen  
Hanover, IL  
dolsen@finsncialguide.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

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Vince Lockhart  
suffolk, VA  
vince.lcokhart.bfb6@statefarm.com

07/06/2015

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Ian Spetner  
Santa Barbara, CA  
stlcardinals255@aol.com  
07/06/2015

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Jeffrey Ruffatto  
Columbus, MT  
jeff.ruffatto@kofc.org  
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Shawn Wermerskirchen  
st louis park, MN  
swermerskirc@metlife.com

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Angela Thomas  
Jacksonville, FL  
amthomas2009@hotmail.com

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Aaron Young  
Louisville, KY  
aaron.young502@gmail.com

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eric.mcginley@ffgdc.com  
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Bill Oglesby  
asheville, NC  
oklife12@att.net

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The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Rich Campbell  
Marion, IL  
richard.campbell@countryfinancial.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.



The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Todd Chambers  
Knoxville, IA  
tchambers@mckayinsagency.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Bobby Stewart  
Sanford, NC  
joeystewart7@aol.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Larry C. Clayton  
Germantown, TN  
larry@anchorpointadvisors.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Thomas Perez, Senator Alexander, Senator Corker, Representative Fincher

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Drew Federau  
CARMEL, IN  
drew@drewfed.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



John Tuttle  
East Syracuse, NY  
john.tuttle@nm.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. As a CLU, I have pledged to act in my clients best interest, using the biblical Golden Rule as a guide... do unto others as you would have them do for you. The guide tells us to act as we would do for ourselves with the same set of facts. Years ago I learned that doing the right thing for my clients is the only way to have a long term relationship. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data

retention and cumulative disclosure requirements. In my 35 years of dealing with clients, I have learned that disclosure is meaningless if it isn't read. My interactions with clients over these years, tells me that if the disclosure is longer than one page, it is highly unlikely they will read it. If that is the case, it is incumbent on the regulators to find a more concise and simple way to inform our prospects. I have found that clients do business with me because they trust me. I need to continue to be trustworthy. No regulation or law is needed for me to act in the best interest of my clients because it is in my best interest as well.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied. The BIC exemption does not allow me to receive more compensation for advising a plan participant rolling over to an IRA than I received while the participant was a plan participant even when the services I provide are different. It makes no sense to me to have a regulation that restricts the services I may provide due to changing circumstances of the participant and not be allowed to charge for those services.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



ANTHONY BUECHLER  
PAPILLION, NE  
tonybis@cox.net

07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Steve Braun  
Highland Park, IL  
steve.braun@nm.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





Shelley Stempek  
Columbus, NE  
shelley@shelleystempek.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez;

One of the things I find that is most confusing for my clients is all the options in investing. They are most often frustrated because their employer has handed them paperwork and told them to complete it and return without any type of education. Why wouldn't you want a financial representative to be able to help in these situations.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Greg Boyer  
West Lafayette, IN  
greg\_boyer@comcast.net  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

I am currently helping Mike and Teresa decide what to do with their 401(k) accounts and current IRA's since they are both retiring. I was able to show them that they could afford to retire and have helped them see how. I advised them to keep some money in their 401k because of the fixed 4% return that they can get. They were not aware of that. I also showed them how they could save expense fees on his former 401k by rolling the assets into an Individual Retirement Account (IRA). they agreed that was the best choice. I am helping them decide how to invest the 401k and IRA accounts to best meet their risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and income needs. I will receive commissions from the purchase of mutual funds and an annuity. Under the current proposed rule, I would be prohibited from providing any of those services. The likely result would be that they would instead just cash out their 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if they hadn't had access to my services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Bonnie Mitchell  
Little Silver, NJ  
bm165rt35@aol.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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William Feiler  
River Falls, WI  
feiler@wildblue.net  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.





Larry Anderson  
Glencoe, MN  
larry.anderson.j0mq@statefarm.com  
07/06/2015

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David Tuzson  
Scottsbluff, NE  
dtuzson@gmail.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Brian Holevinski  
Little Silver, NJ  
bholevinski@gmail.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Jordan Delp  
Davenport, IA  
jordan.delp@ozark-national.com  
07/06/2015

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Recently, I helped Ethan and his wife Sarah decide what would be best for them to do with her 401(k) from a former employer. The decision was made that rolling it into an IRA with the idea of converting it to a ROTH IRA was the best course of action for them as a family. I helped Ethan and Sarah to invest the IRA account to best meet their risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Sarah would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Lisa Cano  
Greenville, OH  
lisa@troyohioinsurance.com

07/06/2015

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Aaron Giroux  
Corona del Mar, CA  
agiroux@ims4u.net  
07/06/2015

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Ken Summerfield  
Papillion, NE  
ksummerf@amfam.com  
07/06/2015

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DeWitt Buchanan  
Channahon, IL  
dewitt@safeharbor.solutions

07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

It is my sincere hope that the proposed changes regarding fiduciaries can be revised so that they are able to be implemented in a practical manner. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

I work with many small business owners and their employees. The common desire they all share is to do their best in preparing for retirement. This legislation would increase plan costs and not only make it more difficult for those I serve to meet their goals, but it also complicates my efforts to serve them.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Anna Finnesgard  
Chaska, MN  
afinnesgard@metlife.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

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David Barrist  
Lafayette Hill, PA  
david\_barrist@barrist.com  
07/06/2015

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Arthur Vander Wilt  
Sheldon, IA  
vanderwilt.art@princor.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.





Gina Mills  
Robinson, IL  
gina.mills@countryfinancial.com  
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cdurocher@farmersagent.com  
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Austin, TX  
kelly.huggins@northstarfinancial.com  
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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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matthew.wegehaupt@yahoo.com  
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Katherine Wichmann Zacharias  
Encinitas, CA  
thewic@sbcglobal.net

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Terry Headley  
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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Pam Parker  
Brenham, TX  
pam@vandykerankin.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





Akil Davis  
Omaha, NE  
akil.davis@curnesgroup.com  
07/06/2015

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Michelle (Shelly) Gams  
Billings, MT  
mgams@retire-solutions.com  
07/06/2015

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Dear Secretary Perez:

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Laurence Petty  
Helena, MT  
lpetty@ft.newyorklife.com  
07/06/2015

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Ranette Rindal  
Lolo, MT  
rrindal@hotmail.com  
07/06/2015

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Brian Reese  
Placentia, CA  
breeselife@aol.com

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James Handley  
Indianapolis, IN  
jphandley@handleybenefits.com  
07/06/2015

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Bryan Holen  
kearney, NE  
bholen@usa.com

07/06/2015

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Cindy Kessler  
Denver, CO  
lhg@att.net

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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Joshua Murdoch  
Holdrege, NE  
murdoch.joshua@princor.com

07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Valley Glen, CA  
guyrichardson@earthlink.net  
07/06/2015

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Penny Hardrick  
Palisade, CO  
pjhardrick@ft.newyorklife.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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Anthony Briselli  
Lewisburg, PA  
abriselli@aol.com  
07/06/2015

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Phillip Vance  
Roswell, GA  
philvance@charter.net  
07/06/2015

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- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Lewis Doane, CLU

Omaha, NE

lidoane@cox.net

07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Ron Hayes  
Lewistown, MT  
rrhayes@ft.newyorklife.com  
07/06/2015

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Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. Over the years, I have been able to demonstrate to my clients that I have their best interests in mind, otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers, most of whom are lower and middle class working families. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, in this case, investment education is narrowly defined, which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

For instance, recently, I helped Karen, a typical decide what to do with her 401(k) account after she had terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Karen. I helped her decide how to invest the IRA account to best meet her risk tolerance, financial situation, tax status, investment objectives, and liquidity needs. I received commissions from the purchase of an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Karen would instead have just



cash out her 401(k) and would have suffered the tax and the early withdrawal penalty, a wrong decision but one likely enacted if she hadn't had access to my services.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Deyman Doolittle  
bargersville, IN  
deyman.doolittle@mwarep.org  
07/06/2015

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DAVID SPELLMAN  
CUMBERLAND, ME  
dspel2buy@aol.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

While I am sure these changes are being made with the best of intentions, the actual result will be lack of access to a licensed advisors -- and in many cases, consumers will not even have the option of seeking out and then obtaining professional financial advice.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



George Barzizza  
Memphis, TN  
gbarzizza@farmersagent.com  
07/06/2015

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Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.

Specifically, I work with small business owners who roll-up their sleeves to work. They are unfamiliar with the retirement options and many times, I must remind them dozens of times to act on their best interest to save for retirement. There is no way that these customers will pay for advice for financial services.

- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

Many customers want an advisor to act in their best interest and "get it done for them" without a lot of initial difficulties.

- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.

None of my customer will pay up front for advice. They do well just saving \$50 per month to start a program.

- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

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Andrew Van Horn  
Lincoln, NE  
avanhorn22@yahoo.com  
07/06/2015

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Ron Stahl  
CLIVE, IA  
rstahl@securitiesmail.com

07/06/2015

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Kevin Martin  
Hiawatha, IA  
ksmartin@ft.nyl.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Richard Yost  
Eugene, OR  
yost\_richard@nlvmail.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





Julianne Dahrooge  
Worcester, MA  
julianne@chan-dahrooge.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Dennis Amstuz  
Minden, NE  
amstuz@hotmail.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Robert Smith  
Los Angeles, CA  
rmsmith@financialguide.com  
07/06/2015

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Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Ben Fuhriman  
Shelley, ID  
fuhriman.ben@gmail.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services. My own mother is one of those who would suffer under these rules. She has a small 401k and plans to retire next year. Under these rules, she would have no access to professional advice and would likely make poor decisions without such help. The cons of this regulation highly outweigh the pros.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.



- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Randy Roth  
new orleans, LA  
rroth@gillis.com

07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Steve Borklund  
Greenville, SC  
steve.borklund.gw5t@statefarm.com

07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

I have been in the financial services business for 47 years, the last 45 with State Farm. I spent 22 years in leadership and returned to personal production 20 years ago. Soon after, State Farm got into financial services all the way and I got into financial services all the way with them. I had already completed my CLU several years before, but felt I needed to study for and earn the CFP, which I did and earned the ChFC in the process. I was a CFP Designee for 5 years when the CFP Board changed their standards. We had always been held to a fiduciary standard when doing financial planning, but the change caused State Farm to interpret the fiduciary standard to include property and casualty transactions when a financial plan was done for a current client. Subsequently, they required me to relinquish my CFP marks. What took years and tens of thousands of dollars to acquire, was wiped away with the stroke of a pen.

The DOL is about to do the same thing. Please do not let this happen. There is a distinct difference between holding financial services professionals to a suitability standard and a fiduciary standard. Being held to a fiduciary standard would drive a vast number of financial services professions out of the business. Those who stayed in the business would be severely limited as to their ability to assist clients with their needs.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



John Paul Caswell  
Baton Rouge, LA  
jp\_caswell@glic.com  
07/06/2015

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Karl Drescher  
Flower Mound, TX  
karl.drescher@adviserfocus.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

Recently, I helped Jack decide what to do with his 401(k) account when he terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Jack. I helped Jack decide how to invest the IRA account to best meet his risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Jack would instead just roll his 401(k) into a single Mutual fund based on what he read in the paper, without taking any of his risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and how to combine with his Social Security income to achieve the income level he needed to meet his basic needs if he hadn't had access to my services.



Robert Drake  
Beverly Hills, MI  
rdrake@sigmarep.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Shelley Parson  
Bentonville, AR  
sparson@farmersagent.com

07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



William McGreevy  
Sioux Falls, SD  
bill@mcgreevyassoc.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

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Emily Woodson  
Wilmington, DE  
emily@financialhouse.com

07/06/2015

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Neil Wilkinson  
Oelwein, IA  
nwilkinson@fdg.net  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Trey Kelly Kelly  
Atlanta, GA  
trekellynaifa@gmail.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





Ryan O'Shea  
Salt Lake City, UT  
ryan@osheeadvisory.com

07/06/2015

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William Ashworth  
LAKELAND, TN  
william.ashworth.tfry@statefarm.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Representative:

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Matthew Meeker  
Whitehouse, OH  
mmeeker@financialguide.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

My experience as a registered representative over the past 32 years is exclusively commission-based. I have not charged a fee for advice. My recommendations come after discussing all of my client's relevant facts and reviewing their needs, habits and risk profile. Getting paid for my work is a natural result of listening carefully, offering sensible and appropriate tools to help clients reach their goals with safety in mind. The client's best interests are always at the forefront of this process. Hampering the free and open discussion that individuals need to assess their choices with professionals like myself is not beneficial to desired outcome. Insisting that broker-dealers monitor their representative, suggesting that affiliations in groups like NAIFA and SFSP or advanced credentials such as CLU, ChFC, CFP are healthy indicators for the public to assess the worth of the professional they select would be more congruent with the DOL objectives.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL

proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.



The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Tom Gearhart  
Marion, IN  
tom.gearhart@nm.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many people without access to professional education, advice and services.

The people in my community need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. My clients are too small to afford these fees.
- Narrowly defines investment education, which will limit the assistance I, as an advisor, can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. As an advisor, I must be able to discuss

specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.

I work with mainstream Americans, this rule, as written, will cut them off from the help and work I now provide.



Norman Plotkin  
Atlanta, GA  
nplotkin@ashfordadvisors.net  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Sherry Flynn  
BLOOMFIELD, NM  
sherry.flynn@voyafa.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Randy Johnston  
savanna, IL  
randy.johnston@countryfinancial.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Ken Schmocker  
Lacrosse, WI  
ken@schmockerfinancial.com

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Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

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jnoe@lincolninvestment.com

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Farmington Hills, MI  
ljstackclu@aol.com

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chuck@ociservices.com  
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Lee Bowman  
Sikeston, MO  
lee.a.bowman.jr@mwarep.org  
07/06/2015

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Joe Aldridge  
Bloomington, IN  
joseph.aldridge@nm.com  
07/06/2015

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Iowa City, IA  
stephan.sabo@northstarfinancial.com  
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The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client



circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Joy Gardner  
Reno, NV  
jgardner@comstockins.com

07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jenna Barker  
Minneapolis, MN  
jenna.barker@northstarfinancial.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Bryan Daniel  
Winston salem, NC  
bryandaniel@bellsouth.net

07/06/2015

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Zack Bambarly  
Philadelphia, PA  
zack.bambarly@northstarfinancial.com

07/06/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Gabrielle Tarantino  
dallas, TX  
jgtarantino@gmail.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Chad Henke  
Cologne, MN  
chad.henke@thrivent.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





William Woods  
Madison, WV  
wlwoods@ft.newyorklife.com  
07/06/2015

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Stacy Nichols  
Rosedale, LA  
stacy.russo@nm.com  
07/06/2015

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Ladson, SC  
wells-ins@sc.rr.com  
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Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Recently, I helped a client, Gayle decide what to do with her 401(k) account when she terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Gayle. I helped Gayle decide how to invest the IRA account to best meet Gayle's risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Gayle would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





Nathan Hinesman  
Harpster, OH  
nathan@thehinesmangroup.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Dennis McCarty  
Grand Island, NE  
dennis@primarkagency.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I have been in the Financial Services area for thirty four plus years and I wish to comment on the DOL's proposed rule for those of us who have helped many individuals with their retirement programs, albeit large accounts or small accounts.

While there may be some valid concern that individuals working in the field of Financial Services area need to have guidelines with which to conduct their business I am finding it interesting that the guidelines being proposed are going to hinder not only the Advisors from wanting to conduct any type of activity in the retirement area , but the consumer and investors will be left to make uneducated decisions without all the facts that can help them in their planning because the Advisors won't be there for them.

My clients looked to me to give them solid, honest, thought provoking advise on what to do with their monies in IRA's , 401(k) rollovers, and general savings for the future. In advising my clients you as rule makers need to know that people are seeking security because of the uncertainty of todays economy both locally and in the worlds arena. Helping them to feel safe with what they have accumulated thus far is the goal of I have as a Financial Advisor, and when we can accomplish that we are compensated accordingly, not because of the products we have used to reach that level of security but because our clients have trusted in our products and recommendations for them!

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement. To be honest, a fee service arrangement is a difficult subject to broach because what is acceptable to one person may not be acceptable to another like person I work with. Who determines what my worth to the client should be for the knowledge and the years of experience I have? I haven't a clue on what to charge a client as a fee for my thirty-four years plus within the Financial Services field. Some could afford what I think I am worth and others could not. So what do I do with the could not's?

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations. The rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are

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The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jim Hutson  
Amarillo, TX  
jim@jimhutsonagency.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

I work with many private sector employees, helping them position their retirement plans (401k, 403b, IRA plans). I am a commission based advisor, and I fear that the proposed rule change would preclude me from assisting these retirees at the time of retirement by providing rollover advice and assistance. Most of my clients are either blue collar workers or professional educators. They need the help of advisors like me, and most would not pay a fee for assistance. Commission-based advisors should be able to provide such services.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





Emily Johnson  
Wellman, IA  
ejohnson@tfamail.com

07/06/2015

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Karen Haigh  
Yorba Linda, CA  
khaigh@pacbell.net  
07/06/2015

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Merlin Kastens  
Elk Horn, IA  
kia@metc.net

07/06/2015

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Kevin Schneider  
Marlborough, MA  
kevinschneider@bulfinchgroup.com  
07/06/2015

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options. Recently, I helped a long term client decide what to do with his 401(k) account in anticipation of entering retirement. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice. I helped him decide how to invest the IRA account to best meet his risk tolerance, financial situation, tax status, investment objectives, income requirements, liquidity needs, and risk tolerance. As a part of the strategy, I received commissions from the purchase of an annuity. Under the current rule, I would be prohibited from providing any of those services. The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Keith Gillies  
New Orleans, LA  
kmgillies@aol.com

07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients. As a CFP, I understand the fiduciary relationship I have with my clients as the vast majority pay me a fee. However, we work with many of their rank and file employees to provide quality, low cost advice. If our advisors working with these mostly middle class employees were forced to operate under the proposed rule, they would decline.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data

retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



David Larson  
Hattiesburg, MS  
dlarson@ft.newyorklife.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Robert Hirsh  
Hudson, OH  
robhirsh@roadrunner.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.



Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Recently, I helped Lisa decide what to do with her 401(k) account when she terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for her. I helped Lisa decide how to invest the IRA account to best meet her risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I will receive commissions from the purchase of mutual funds. Under the current proposed rule, I would be prohibited from providing any of those services. The likely result would be that Lisa would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Alex Marchan  
Milwaukee, WI  
alex.marchan@nm.com

07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



DARLENE Hanes  
Boynton Beach, FL  
dmhcluchfc@comcast.net  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Chad Troester  
PAPILLION, NE  
catroester@gmail.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Ralph Pitts  
Lyman, SC  
ralph.pitts@bankerslife.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

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Bill Broich  
Olympia, WA  
bbroich@msn.com  
07/06/2015

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Jennifer Williams  
Houston, TX  
jenwilliams9@hotmail.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to



discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



lesley day  
cary, NC  
lesley.day@nm.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jonathan Lohman  
Rock Island, IL  
jonathan@lohman-companies.com  
07/06/2015

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Sahand Elmtalab  
MINNEAPOLIS, MN  
sahandelmtalab@mecatalyst.com

07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

On multiple recent occasions, I have helped clients decide what to do with their 401(k) accounts when they have separated from employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for some of these clients. I helped them decide how to invest the IRA accounts to best meet their financial situations, tax statuses, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and/or annuities. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Jane would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services. Moreover, the wrong investment choices could be made as well.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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David Janson  
Reese, MI  
david.c.janson@mwarep.org  
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Marco Mazzone  
Brecksville, OH  
mmazzone@royalaa.com

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Alan Tuchmann  
North Haven, CT  
alan.tuchmann@nm.com

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N. Royalton, OH  
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Lansdale, PA  
echins1@aol.com

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Now, more than ever, the general public needs our services. Yes, we expect to get paid, but our investment expertise is needed by them. We always put our client's goals and wants first!! We are an extremely valuable resource to your constituents!



Donald Klaas  
Chesterfield, MO  
donald.klaas@nm.com  
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Cynthia Watson  
Cicero, IN  
cyndi.watsonagency@gmail.com  
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A lot of times I help the Farmers make decisions in investing money in an Annuity for their retirement in much later years of their life. They appreciate my honesty in me working for them instead of what I can get out of the sale.



Jose R Rodriguez  
Beavercreek, OH  
rafi.rodriguez@securitiesamerica.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.



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Phillip McDuffee  
Austin, TX  
shaun.mcduffee@northstarfinancial.com

07/06/2015

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Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
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- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Brandon Lawrence  
CLEARWATER, MN  
brandon@jacobs-financial.com  
07/06/2015

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Kathy Carlson  
Exeter, NH  
kcarlson@uuinc.com  
07/06/2015

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Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





Terry Flack  
Greensburg, PA  
flackt@nationwide.com

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Michael Scannell  
Toms River, NJ  
michaels@mycollegeplan.com  
07/06/2015

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Bruce Himelman  
Waretown, NJ  
bruce.himelman@nm.com

07/06/2015

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Brick, NJ  
johnt@mycollegeplan.com  
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Jason May  
Muncie, IN  
jason.may.hlcx@statefarm.com  
07/06/2015

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Erik Siverson  
Saint Paul, MN  
erik@northstarfinancial.com

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- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





Tyler Vongsawad  
Provo, UT  
tyler.vongsawad@nm.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

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The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Bill Cunningham CLU,ChFC,CFP,AEP  
Shreveport, LA  
bill.cunningham@nm.com

07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.

In closing the unintended consequence of this rule will be that many people will be limited in the professional advice that they receive. When I make a recommendation to a client it is based upon my knowledge of their situation including their goals, time horizon and risk tolerance. In addition to that I bring substantial knowledge to the table for the benefit of my clients including 4 professional designations and 60-100 hours of continuing education. The regulation in its present state would limit the services and expertise that our clients currently enjoy.



Ben Daniels  
Sandy, UT  
daniels.ben@principal.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

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William Beemer  
Stanwood, MI  
wtbeemer@financialguide.com  
07/06/2015

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Kendra Robinette  
Denver, CO  
kendra.robinette@horacemann.com  
07/06/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Sam Rincker  
Indpls, IN  
srincker@financialguide.com

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Daniel Reisinger, CLU, ChFC  
LANDENBERG, PA  
finsrv@comcast.net

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Wayne Schmidt  
Mandeville, LA  
wayne@anbrokerage.com  
07/06/2015

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Todd Gentner  
Onsted, MI  
tgentner@kapnick.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Maxwell Stowe  
Minnetonka, MN  
maxstowe@gmail.com  
07/06/2015

**Re: MY THOUGHTS! Department of Labor (RIN 1210-AB32)**

Dear Perez, Fraken, Klobuchar and Paulsen:

Besides the boilerplate statement below let me add this; not only is our financial industry one of the most difficult to obtain success within, we also deal with some of the most rigorous regulation, testing and ongoing training to maintain our licenses. The investment and insurance industries are ever changing and without trained and equally compensated individuals in this field the general public will be under-served in their financial planning through most of their lives.

It is neither poor markets nor commissions/fees that jeopardizes many retirements but general education regarding a lifetime of savings that it takes to support ones self for 20-40 years in retirement. I've advised and "COACHED" many over the last ten years to do thing they rather not, as saving money does not feel as rewarding as spending as we are all so accustomed to doing. I've ran 401K plans, IRA's and sold insurance for a number of years and it is not get rich quick industry. The proposed legislation will continue to challenge the industry and be a step backwards for all whom must seek advice in this complicated facets of our lives.

As educated members of our society you should easily be able in short summary email me back and explain the simple investment concept of an NUA transaction; pre or post retirement. If you cannot, I would seriously reconsider this piece of legislation as many need our advice on more than just this one simple matter. Remember, it's not only investments and insurance we must understand, but also tax law and accounting. THANK YOU!

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





James G. Peterson  
Milton, WV  
jpeterso@marshakk.edu

07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

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Mark Ormsby  
elk grove, CA  
mark.e.ormsby@mwarep.org  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Maxwell Schmitz  
Richmond, CA  
maxwell@di-ltc.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Max Clifford  
Decatur, GA  
clifford.max26@gmail.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Joe Van Deusen  
Westfield, IN  
jvandeusen@financialguide.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Senator Coats, Senator Donnelly, Representative Brooks and Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for years, know that I have their best interests in mind. Otherwise, they would no longer be my clients. Many of them are no longer in qualified plans where I first met them, but continue to work with me because of the relationship and trust that was established during that time that they were a participant in my plan. Trust is such a vitally important part of this industry and an individual's comfort level and to enact action that would subsequently cause advisors to not further advise or take care of current participants, due to fiduciary restriction or lack of the ability to make an income of sorts would be devastating.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

When I work with in-plan participants, most people do not pay attention with the same level of scrutiny that they do in our one on one meetings after they leave a plan. It becomes much more personal and relevant to them at that point. Please, please, please simplify this legislation before considering passing a bill of this nature. Also, consider how inclined you would be if you were eliminated the opportunity to earn income while working in your profession. I feel you would strongly reconsider how you would spend your time as well! It is an unintended consequence that would remove the trusted relationships that are established in this industry.



Nathan Lorenz  
Sikeston, MO  
nml4life@yahoo.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

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Ronan Marra  
Fishers, IN  
ronan@gemmerwm.com  
07/06/2015

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Donald Boisvert  
Hooksett, NH  
boisvert\_donald@nlvmail.com  
07/06/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

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Rich Courter  
Blacklick, OH  
rich@richcourterins.com

07/06/2015

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Dusty Cook  
omaha, NE  
cook.dusty@principal.com  
07/06/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Jeffrey Ling  
Honolulu, HI  
jling@finsvcs.com  
07/06/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Erin Rogers  
Ragley, LA  
ididntdoit83@gmail.com  
07/07/2015

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David Taraborelli  
North Providence, RI  
dptaraborell@ft.newyorklife.com  
07/07/2015

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Wanda Vining-Alber  
Jamestown, ND  
wanda\_viningalber@us.aflac.com  
07/07/2015

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Christine Guessford  
Town and Country, MO  
christine\_guessford@glic.com  
07/07/2015

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Kirk Johnston  
Vanderbilt, MI  
kjohnston392@gmail.com

07/07/2015

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Fred Russell  
Binghamton, NY  
frussell@htk.com

07/07/2015

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Robert Dickinson  
Broken Arrow, OK  
robert.l.dickinson@mwarep.org  
07/07/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
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Fraser, CO  
ryan.mohrmann@thrivent.com  
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r.david.dollar@mwarep.org  
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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees. I help people always to do what is in their best interest and I do not need the Government to help me be honest and caring about the futures of my clients. Plus, clients are confused enough as is, and they need trust worthy advisors to help them along the way. Again, please re-write our STOP the damaging regulations.



Anthony Haider  
Blaine, MN  
ahaider1@metlife.com  
07/07/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Gregory Marchand  
Worcester, MA  
greg@marchandfinancial.com

07/07/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.



Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Michael Ross  
Lexington, MA  
mikeross70@hotmail.com

07/07/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Tim Jordan  
Huntingdon, TN  
timothy.j.jordan@mwarep.org  
07/07/2015

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Dan Koenig  
houston, TX  
dan@dantanna.com  
07/07/2015

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Jamuna Kennedy  
Rochester, MI  
jamunakennedy@yahoo.com

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Daniel Lewis  
North Mankato, MN  
dlowis@wradvisors.com  
07/07/2015

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Joanne Adcock  
Hampstead, NC  
joanne.m.adcock@mwarep.org  
07/07/2015

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Dear Secretary Perez:

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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

I have recently been receiving referrals from a community bank to take care of their investment clients as they do not provide this service. The bank officials have been extremely pleased with the personal service, including an education into investing, I have been providing their clients. The education and advice I provide these people is paramount in terms of them growing their money, otherwise they would be cashing in their savings due to lack of knowledge of how and where to move it. The whole purpose of 401K savings vehicles was to supplement the social security system and if these people do not receive help, especially when leaving a job and having to move it, there will be no "extra" savings. Almost ALL the folks I deal have reported they never did anything with the funds because they became frustrated from the start and abandoned the process. Taking this help away from the individual is wrong and NOT in the best interest of the people.

Additionally, the proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.





Daniel Turnmeyer  
Davenport, IA  
dlturnmeyer@financialguide.com  
07/07/2015

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Samuel Liang  
Newton, MA  
sam@rubinoandliang.com  
07/07/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez, Senator Markey and Senator Warren:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services. I believe this will hurt, rather than help, many hard-working, middle-income Americans.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure. I recently helped a 62 year old woman who was retired and needed assistance with what to do with her 401k. She needed monthly income. We rolled over her 401k to an IRA and used a fixed annuity that would provide her with a steady stream of income. She wanted to keep things simple, and that was the reason she didn't want to go to some big brokerage firm or investment adviser. I received commissions from the purchase of the annuity which paid for my time. For over 20 years, I've been providing this type of service for many middle-income Americans.

Unfortunately, the current draft - I would be prohibited from providing any of the services I listed above. Because of that, it's likely that my client would not have rolled over her 401k, and simply cashed it out of it, thereby suffering early withdrawal penalties and paying all the income taxes at once. This is clearly the wrong decision, but my guess is that under the new proposed regulations, many people would have to do the same thing, as they would no longer to have access to the type of services I provide. In addition to the issues listed below, the proposed rule would jeopardize the livelihood of hundreds of thousands of hard-working folks like myself who have worked for many years to provide sound options for their clients.

Also under the current draft, the following bullet points have unintended consequences:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.

- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Joshua Tomeoni  
Lake Oswego, OR  
jtomeoni@gmail.com  
07/07/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Thank you for seeking practical input on how to develop a best interest standard. As a preface, I currently am a fiduciary for my clients having the highest securities licenses available and my CFP designation. I'm concerned, however, that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Before I bullet point a few changes that might be beneficial, let me share an example:

Recently, my client Tom introduced me to his employer, JK, to help with their 401(k) plan. This was a huge deal to the employer as this was the primary retirement savings vehicle that everyone in his employment had, so he wanted to make sure it was doing it's very best to accomplish that goal for his employees. After extensive research, we found that the current plan was a bit outdated & more expensive than it needed to be, mainly because it was created by someone who had not kept up with current trends in the marketplace. We are currently designing a new plan to lower fees, give more investment options, and better help control investments so people's hard earned money does not drop dramatically if and when there is another large market drop. JK is thrilled with the work we did and Tom has decided that since he is near retirement, rolling his 401(k) account into an Individual Retirement Account (IRA) was the best choice for him. I helped Tom, like JK, decide how to invest the IRA account to best meet his risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the help I gave on the 401(k) and the purchase of mutual funds and an annuity within the IRA. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that JK's 401(k) would sit in an inferior and exposed situation and many of his employees, including Tom, would likely be paying higher fees, taking more risk, & having less advice.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.

- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Susie Ricke  
Greensburg, IN  
susie@susiericke.com  
07/07/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Recently, I helped one of my clients decide what to do with her 401(k) account when she terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Teresa. I helped her decide how to invest the IRA account to best meet her risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Teresa would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.

Please strongly consider rewriting this bill as these people depend on us and trust us to help in these types of situations.



William Hall  
Parker, CO  
wrhall@ft.newyorklife.com

07/07/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.



Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Luke Stromquist  
Fort Collins, CO  
luke.stromquist@countryfinancial.com  
07/07/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Gregory Smith  
Amsterdam, NY  
gwsmith@ft.newyorklife.com  
07/07/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Robert Swartzbaugh  
Omaha, NE  
bob.swartzbaugh@swartzbaugh.com  
07/07/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Graham Wright  
Livermore, CA  
graham.wright@thrivent.com  
07/07/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

I often help middle- and low-income clients in their transition from working to retirement. I may recommend a rollover of 401k/403b assets into mutual funds, brokerage, life insurance and/or annuities. We take into account their tax status, legacy desires, need for guaranteed income, risk tolerance, etc. The new rules will greatly increase the cost/risk of advising middle and low income clients leaving them with less access to financial education and advice.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



thomas rickard  
honea path, SC  
thomas.a.rickard@mwarep.org  
07/07/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Nicole Holland-Hong  
Fairview heights, IL, IL  
nicole.holland@nm.com  
07/07/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





Brian Hubbell  
Spokane, WA  
brian.hubbell@nm.com  
07/07/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I've been in this industry for over three decades and the current DOL proposal will not be good for the American public. Please read below...

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their

clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



John Ficalora  
Dobbs Ferry, NY  
jficalora@mac.com  
07/07/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Patrick Holmay  
Minneapolis, MN  
pat.holmay@jacobsongroupmn.com  
07/07/2015

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Peter Sullivan  
Helena, MT  
peterw@sullivanfinancialgroup.com  
07/07/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Lonnie Sesskin  
West Palm Beach, FL  
lonnie.sesskin@prudential.com  
07/07/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Bryan King FIC  
Canadian, TX  
bryan.h.king@mwarep.org  
07/07/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

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Stan Benfell  
Salt Lake City, UT  
stan@beaconsuccess.com

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Scott Wolf  
Maple Grove, MN  
scott\_wolf@fosterklima.com  
07/07/2015

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Thomas Ripperda  
Belleville, IL  
ripperda67@aol.com  
07/07/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

I agree with great protection for the consumers, but this rule is unworkable and confusing. Under this new rule, I would not be able to make recommendation on retirement plans with triggering the fiduciary rules. This proposal will be most harmful to the low balance savers. Consider the client that has \$50 a month to put into a IRA. Where will they get advise if they no experience with investments? Their course of action will be no action. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Frisco, TX  
mdelder@ft.newyorklife.com  
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Over the years, I have served my clients, like Scott, with their financial decisions. I've done so by educating them so they are equipped with information they need. In many cases, like Scott's, we were able to look at how moving his old 401(k) to an IRA was better for him than cashing it out. Without my guidance, he would have done so, and not have any of the assets he has in his IRA today. Our clients need help and we have a responsibility to them to be able to provide it without restrictions this legislation will put on us.



Don Lekvold  
Scobey, MT  
dlekvold@ft.newyorklife.com  
07/07/2015

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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to



discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



George P.  
Hurricane, WV  
george@georgepsmith.com  
07/07/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
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Roya Moltaji  
Minneapolis, MN  
rmoltaji@melife.com  
07/07/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Elected Official:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Michael Skorupski  
Aurora, CO  
mskorupski@farmersagent.com  
07/07/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.





Jim Zara  
Chesterfield, MO  
jim.zara@nm.com  
07/07/2015

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sandra koenig  
cape guitar deal, MO  
sjkoenig2@gmail.com  
07/07/2015

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Lennie Roe  
Huntington, WV  
lennie@roeins.net  
07/07/2015

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Randon Rocks  
Centennial, CO  
randon@seylininsurancegroup.com  
07/07/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

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Mark Jensen  
Granite Falls, MN  
mark.jensen@thrivent.com  
07/07/2015

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Donald Van Gorder, Jr.  
Haslett, MI  
avangorder@brvassociates.com  
07/07/2015

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Dudley Williamson  
Hattiesburg, MS  
dswilliamson@ft.newyorklife.com  
07/07/2015

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- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





Doug Fisher  
Clarksville, IN  
doug@limittherisk.com  
07/07/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

It is my belief that education and understanding are the cornerstones to sound decision making. Over the past several years I have been able to help over 100 customers review where they are, assess where they want to be and realign their options. Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

Should you wish to contact me for any additional information please feel free.



Cynthia Masterson  
Highlands Ranch, CO  
cmasterson4@gmail.com

07/07/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Unfortunately, the current draft:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Stephanie Dickison  
Midvale, UT  
stephaniejoe3@comcast.net  
07/07/2015

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Karen Bryan  
WINTER HAVEN, FL  
karen.bryan.bhnu@statefarm.com  
07/07/2015

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Wanda Vining-Alber  
Jamestown, ND  
wanda\_viningalber@us.aflac.com  
07/07/2015

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Harold Ryley  
Coal Valley, IL  
hryley@metlife.com  
07/07/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Scott McDonald  
Scarborough, ME  
scott.m.mcdonald@mwarep.org  
07/07/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Steven Ruiz  
Mandeville, LA  
srockruiz@yahoo.com  
07/07/2015

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Dear Secretary Perez:

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James Wright  
Sterling, CO  
jim.wright@thrivent.com

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Ottawa, OH  
stanley.haselman@mwarep.org  
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Paula Kurecka  
Mansfield, TX  
pkureckafinance@sbcglobal.net

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The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.



The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Gianpaolo von Nacher  
playa del rey, CA  
gianni@michelfinancial.com

07/07/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Michael Sinclair  
Naples, FL  
michael@sinclair-financial.com  
07/07/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Jonathan Wendt  
Grand Rapids, MI  
jonathan.wendt@lpl.com

07/07/2015

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Octavio Santos  
Miramar, FL  
osantos@metlife.com  
07/07/2015

**Re: Department of Labor (RIN 1210-AB32)**

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Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.



Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Thomas Meyers  
Rock Island, IL  
tom.meyers@modern-woodmen.org  
07/07/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Patrick Barnes  
Bettendorf, IA  
bradfordpanther@mchsi.com  
07/07/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Robert Dollar  
Stockbridge, GA  
r.david.dollar@mwarep.org  
07/07/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Recently, I helped Cindy decide what to do with her 401(k) account when she terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Cindy. I helped Cindy decide how to invest the IRA account to best meet Cindy's risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Cindy would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services. I'm sure as upright American Politicians and regulators, you want what is BEST for our fellow citizens, not the Governments bank account.



Harry Robinson  
Deerfield Beach, FL  
harrymr3@comcast.net  
07/07/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

On a personal note: If someone does work for another person they should be paid for doing the work. Commissions are the way we are paid. Why is our government interfering with free enterprise? Especially when your doing what's right for a person. Our forefathers would never accept what you are trying to do and if you had a conscience you wouldn't either. Let me not even get into the fact that the DOL is involving themselves into something that I don't believe should be there responsibility.



Dustin Will  
Lincoln, NE  
dustin@benefit-management.com

07/07/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Please find below my thoughts and recommendations, and thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

I am passionate about my career and the role that I play in serving my clients. I have served several individuals that lost contact with their advisor in a good will effort so that they may get the help that they deserve. During these instances, I received no compensation for advice rendered even though it was extremely valuable to these clients. I am able to do this because eventually some of these clients will expand their relationship with me or provide a referral to others. However, this altruistic approach would not be feasible under your proposal. Ultimately, not enough people seek us out!!! My phone does not ring unless its someone calling me back. If I add into that equation an upfront contract or an immediate fee structure, my barriers to client acquisition will dramatically increase. In my heart I know that people need me, and I can help (the internet is not the solution for most, because more than information, they need motivation, coaching, teaching and to some extent parenting!)

I did not enter this profession to help rich people get richer. However, under the your proposal, that is essentially the safest and most profitable business model to pursue. I simply cant afford to help the small investor because my cost of doing business will be too high (already I pay almost \$2000/yr for E&O insurance, and I'm not performing surgery in my financial practice!!), my liability risk too great (even if I am competent and make prudent recommendations, we live in an age where a desperate individual can find a litigious angle!), and my time constraints too great (if every recommendation must be the absolute best and not just a very good prudent option, I will be researching and preparing options too extensively to be appropriately compensated through a relationship with smaller investors).

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.

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Brandon Handy  
Syracuse, UT  
brandon.handy@allegisfp.com

07/07/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



John Peacock  
Cranston, RI  
jnpeacock@peacockfinancialgroupllc.com

07/07/2015

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The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client



circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Recently, I help Lorie decide what to do with her 401(k) and ROTH (401K). I helped her decide how to invest the IRA account to best meet Lorie's risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received advisory fees and commissions from the purchase of mutual funds. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Lorie would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Brendan E. McCarthy  
Wellesley, MA  
brendan@mccarthyfinancialllc.com  
07/07/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Michael McGinnis  
Rapid City, SD  
mcginnis.mike@princor.com  
07/07/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.

P.S. Start taking a stand against mediocrity within the Government. How will you be remembered? How will your grand kids and beyond perceive your actions in representing South Dakota?



Steven W. Thomas Thomas  
Windsor, CO  
steve.thomas@planamerica.biz  
07/07/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.





John P. Steele  
Manhattan, MT  
jpsteele@mebcinc.com

07/07/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Troy Sprenger  
Dubuque, IA  
tasprenger@ft.newyorklife.com  
07/07/2015

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James Tollerton  
Sarasota, FL  
jim@professionalbenefits.org  
07/07/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

As I read the current proposal of the DOL regarding changing the "Fiduciary" Rule, I find that the practical impact would be adverse for the overwhelming majority of our clients. We service several thousand individuals and businesses, as well as governmental entities regarding investments, qualified and retirement plans, including the Sarasota County Sheriff's Department, Sarasota Manatee Airport Authority, and a number of private employers.

We provide educational service to ALL participants regarding their options and rationale for participating, particularly where participation is optional, i.e. their own deferrals and investments. We do not charge additional "fees" for such service. At transition times, i.e. termination, withdrawal, death or disability our continued counsel is critical to the client to understand their options and choices.

The proposed rule would make such counsel more difficult and expensive for the clients.

I urge the Department of Labor to re-write the proposed rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



James Scully  
Hiawatha, IA  
james.scully50@gmail.com  
07/07/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





David Walter  
Miami, FL  
dwalter@ft.newyorklife.com  
07/07/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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John Mosley  
Westbrook, ME  
john@mosleyfinancialgroup.com

07/07/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

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Robert Ross  
Aurora, CO  
bob@rsma.biz

07/07/2015

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The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



walt berry  
stratford, TX  
walt.a.berry@mwarep.org  
07/07/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.



Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Mark Wolpert  
Maple Grove, MN  
mwolpert@metlife.com  
07/07/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Tracy L. Kelley LUTCF  
Vienna, WV  
tracykelley@allstate.com  
07/07/2015

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Frances Gardner  
dallas, TX  
fgardner@htk.com  
07/07/2015

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David Finnell  
Indianapolis, IN  
david@davidfinnell.com  
07/07/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

My letter is not entirely a copy of others you may be receiving. I am writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Because the norm is that there are multitudes of individuals, like myself, who are licensed, trained, qualified, certified, and trustworthy agents primarily selling life insurance products for retirement saving, it would be in error to presume that the necessity of the rules in protecting consumers should blithely override my ability to make a living.

A rug being pulled out from under so many agents' feet is absolutely the wrong approach to improving the fiduciary quality of advice. This may be a case of the very few ruining it for the vast many.

Just this year, I gave sound advice to an individual who accepted an early retirement package from his company and asked me what he should do with his 401(k). My advice was based on experience and education corresponding to my professional training and licensing. I stood to make no commission or profit in any way on the advice because I am not licensed where he lives. Under the proposed rules, I would feel like I was in danger of inappropriate conduct for simply helping him to understand his options and decide what to do. It is unconscionable to me that some new rule could devastate my career so unexpectedly.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Lucas Quaccia  
Fresno, CA  
lquaccia@ft.newyorklife.com  
07/07/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Unfortunately, the current draft:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Aaron Lauck  
St. Louis, MO  
aaron.lauck@gmail.com

07/07/2015

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Corban Roache  
Hingham, MA  
croache@dmi.com  
07/07/2015

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Gail Woodruff  
Mt. Pleasant, MI  
gail.a.woodruff@mwarep.org  
07/07/2015

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bernard tobin  
chesterfielcd, MO  
b4456@earthlink.net  
07/07/2015

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Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Doug Berry  
Chesterfield, MO  
douglas.berry@nm.com  
07/07/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Steven Hartman  
Fargo, ND  
srhartman@ft.newyorklife.com

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Terry Mathias  
Charleston, WV  
tsmathias@ft.newyorklife.com

07/07/2015

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Richard Hall  
Strawberry Plains, TN  
richard.d.hall@mwarep.org  
07/07/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to



discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Hollis Inglett, Jr.  
Ormond Beach, FL  
hollis@haywardbrown.com  
07/07/2015

**Re: Department of Labor (RIN 1210-AB32)**

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jack VandenBroek  
Grand Rapids, MI  
jackvb1@gmail.com  
07/07/2015

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Omaha, NE  
meyerdew@cox.net  
07/07/2015

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Parsons, WV  
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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Wayne Tanaka  
Kailua, HI  
wtanaka@financialguide.com  
07/07/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Clint Hinderaker  
Coralville, IA  
hinderaker.clint@principal.com  
07/07/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to



discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Tom Newton  
Soquel, CA  
newtontom@sbcglobal.net  
07/07/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Robert Railsback  
Pismo Beach, CA  
rob.railsback.dyqv@statefarm.com

07/07/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Trent Speckman  
Ft Myers, FL  
trent@speckmanfinancialgroup.com  
07/07/2015

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In short, this Rule does not help our clients (and the general public) but rather puts them in a much worse position. Is this the goal of the government?





Jeffrey Roberts  
Bellbrook, OH  
jeff@jeffmroberts.com  
07/07/2015

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Charlie Bufkin  
Lucedale, MS  
clbufkinjr@woodmen.org  
07/07/2015

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Chris Elhardt  
Ham Lake, MN  
chris\_elhardt@glic.com  
07/07/2015

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Ron Staebell  
Sioux Falls, SD  
staebell.ron@principal.com

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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Recently, one of my clients was dismissed from her job w/o much cause. She was not interested in leaving her 401K balance with the employer's plan as she wanted nothing to do with this employer. Her balance was around \$23,000. I assisted her with rolling over this balance to a conservative mutual fund because of her low risk tolerance. In this example, she would have had to accomplish this on her own under RIN 1210-AB32 as a fee arrangement would not have made sense.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jeffrey Andrews  
Denver, CO  
jeffdrewsadvi@outlook.com  
07/07/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Brockton Davis  
Piedmont, SD  
brockton31@hotmail.com  
07/07/2015

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Petula Moy  
Virginia Beach, VA  
moy\_petula@nlvmail.com  
07/07/2015

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Kevin Bailey  
Santa Barbara, CA  
klbailey@ft.newyorklife.com  
07/07/2015

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Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Jeff Rushing  
Marion, IL  
jeffrey.s.rushing@mwarep.org  
07/07/2015

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Nathan Moody  
Gorham, ME  
nmoody@ft.newyorklife.com  
07/07/2015

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

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Criag Marmie  
Lincoln, NE  
cmarmie1@gmail.com  
07/07/2015

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Gretchen Rehm  
Mankato, MN  
gretchen.rehm@horacemann.com

07/07/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

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Denwood Parrish  
Melbourne, FL  
naifa1890spacecoast@gmail.com

07/07/2015

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Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement, thus requiring the employer to incur a fee for services.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, and assist in selecting the investment options available to participants. Cost is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid commissions, 12b-1 fees, or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third-party compensation models when working with businesses that sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance, and investment options available in their workplace retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify any specific investment, even as an example of the type or class of investment that can meet the employee's retirement objectives. The rule thus transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Jamie Wyatt  
Nashville, TN  
jamie.e.wyatt@mwarep.org  
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Recently, I helped a client named Maggie decide what to do with her 401(k) account when she terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for her. I helped Maggie decide how to invest the IRA account to best meet Maggie's risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Maggie would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal



document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Ross Welte  
Richfield, MN  
ross\_welte@fosterklima.com  
07/07/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Pamela Frost  
Bowdon, GA  
pamela.l.frost@mwarep.org

07/07/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Peter Smith  
SOUTH LYON, MI  
pete@eyeonargus.com  
07/07/2015

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Recently, I helped Tracy decide what to do with her 401(k) account when she terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Tracy. I helped Tracy decide how to invest the IRA account to best meet her risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Tracy would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services. It would have also been impossible to set up the proper financial vehicles to care for Tracy's special needs son for the long term .

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.



The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



GARY WRIGHT  
LONETREE, CO  
gwright@farmersagent.com  
07/07/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Henry Taylor  
Arden, NC  
joseph.taylor@allstate.com  
07/07/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

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Kathleen Apodaca  
Albuquerque, NM  
kapodaca@foothillsecurities.com

07/07/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





Michele Fanelli  
Surprise, AZ  
michele.fanelli.gh0m@statefarm.com

07/07/2015

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John Walsh  
Seaford, NY  
jfwjr47@verizon.net  
07/07/2015

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Bill Johnston  
Austin, TX  
bill@johnstonassociatesadvisors.com  
07/07/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

How do they expect commission based advisors to make a living? Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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Allison Ott  
Sand Creek, MI  
apickle@tc3net.com  
07/07/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



C.Wade Dixon  
Greenville, SC  
carlas.dixon@bankerslife.com

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Sarah Anderson  
Richland Center, WI  
sanderson05@ft.newyorklife.com  
07/07/2015

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Randi Jo Bohnert  
Colona, IL  
randijohnson23@gmail.com  
07/07/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Robert E. Heiderman  
Fish Creek, WI  
robert.heiderman@nm.com

07/07/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Peter White  
Charleston, WV  
bwhite@pfinancial.com  
07/07/2015

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Pat Mozden  
South Daytona, FL  
patmozden@cfl.rr.com  
07/07/2015

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Dear Secretary Perez:

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Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

It is important to note that many of the individuals covered by employer 401k plans are "small savers" who would not typically be using financial planners. Therefore, we are providing the only financial information they receive.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





Financial advisor  
Lake Elmo, MN  
joesmith@hotmail.com  
07/07/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors. We help our clients make good decisions on how to invest given their needs. For example, we discover their risk tolerance, budget, liquidity needs, and desires during retirement. We help people plan and save money to live how they desire. We help people with IRA rollovers so they don't take distributions early or cash out their savings for unnecessary spending. Please don't put this into effect.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Ted Laws  
Austin, TX  
terry.l.laws@mwarep.org  
07/07/2015

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Lonnie Tutsch  
New Underwood, SD  
lonnie.l.tutsch@mwarep.org  
07/07/2015

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discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Jami Siegfried  
Parker, CO  
jsiegfried@farmersagent.com  
07/07/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client



circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Peg Fraser Financial Representative  
North Liberty, IA  
peg.fraser@countryfinancial.com

07/07/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a 8 years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Brent Huddleston  
Colorado Springs, CO  
brent.huddleston.h0q0@statefarm.com  
07/07/2015

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John Curry  
Schaumburg, IL  
john@kappelinsurance.com

07/07/2015

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Zachary Tritz  
Missoula, MT  
ztritz@ft.newyorklife.com

07/07/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Barb Woith  
Great Falls, MT  
bwoith@yahoo.com  
07/07/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Gregory D Mallett  
Topeka, KS  
gregory.d.mallett@mwarep.org  
07/07/2015

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Taylor Collins  
Sarasota, FL  
taylor@professionalbenefits.org  
07/07/2015

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Larry Minarsich  
Bernalillo, NM  
larry.minarsich@lpl.com  
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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Stan Burns  
Kissimmee, FL  
sburns9664@aol.com  
07/07/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





Kevin McCoy  
Seekonk, MA  
mccoykevin7@comcast.net  
07/07/2015

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Lisa Mancinelli  
Hollidaysburg, PA  
lisa@lisamancinelli.com

07/07/2015

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Danny Nungesser  
Newnan, GA  
daniel.nungesser.ii@mwarep.org  
07/07/2015

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Dear Secretary Perez:

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



William Doy  
Moline, IL  
bill.doy@modern-woodmen.org  
07/07/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

I've been a licensed agent in the state of Illinois for 39 years and have seen a lot of mistakes that consumers will make regarding investments without the help of a trained advisor. We cannot let the proposed rule go through or it will be devastating for the very people we try to serve.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Todd Edmundson  
Tuscola, IL  
todd.edmundson@countryfinancial.com  
07/07/2015

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Robert Holton  
Huntington, WV  
robert.n.holton@mwarep.org  
07/07/2015

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David Matte  
Danville, VT  
david.a.matte@mwarep.org  
07/07/2015

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Dear Secretary Perez:

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Kevin Jones  
Wexford, PA  
kevin.l.jones@mwarep.org  
07/07/2015

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Debi Hewitt  
Dalton, GA  
dj.hewitt73@gmail.com  
07/07/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

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Matthew Benson  
Brentwood, TN  
mbbenson@wellnessfa.com

07/07/2015

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



June Ponder  
Seneca, SC  
june@alumni.clemson.edu  
07/07/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

IN REGARDS TO THE ABOVE LETTER, I DO NOT SET UP 401K OR SELL RETIREMENT PRODUCT, BUT AS AN EMPLOYEE AND CITIZEN, I DO NEED HELP, ADVICE, DIRECTION WITH THESE ISSUES FROM TIME TO TIME. THE ABOVE PROPOSED RULE WILL MAKE IT MORE DIFFICULT FOR ME TO OBTAIN INFO THAT I NEED TO MAKE WISE DECISIONS. PLEASE RE-WRITE IT TO MAKE IT EASIER FOR PEOPLE LIKE ME TO GET WHAT I NEED WHEN I NEED IT.



Matthew Boland  
marshall, IL  
matthew.boland@countryfinancial.com  
07/07/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Patrick Hannie  
Baton Rouge, LA  
patrick.hannie@nm.com  
07/07/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Ross Byrley  
Lake Charles, LA  
rossbyrley@gmail.com  
07/07/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



David Muilenberg CLU,ChFC,AIF  
Grand Rapids, MI  
david.muilenberg@lpl.com  
07/07/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





Clifford Marsteller  
Elkins, WV  
innovative@cebridge.net  
07/07/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

As an advisor about to mark my 30 year anniversary of assisting clients in making financial decisions I am very concerned about many aspects of the proposed rule.

My practice has over 750 clients and of that number, about 550 of them have account balances under \$50,000. Many of these folks would not have accumulated anything for retirement had it not been for the encouragement and guidance provided by our firm.

Should the proposed rule be put into place, the time and expense needed to comply and the possibility of increased liability created by the BICE would force us to stop working with the vast majority of our clients with smaller account balances. This is very disturbing to me as many of these clients have been with us for decades and depend on us to help them with financial decisions.

Just a few weeks ago, we had to spend a couple of hours in discussion with a disabled client in his late 50s who wanted to liquidate a significant portion of his liquid retirement account to buy his teenage daughter a car. We explained to him the tax liability this would create and that he needed to preserve assets for his own needs in retirement. We called the auto dealer and discussed loan terms with them and convinced the client that the daughter, who was working, should make the loan payments so that he could preserve his assets. These are things we do above and beyond investment advice, for which we receive no compensation. And there are many more examples of this type of service provide to clients that would not be available to them if we were no longer able to work with them.

Throughout my time in the financial services business I have come to know many advisors and agents and have found the overwhelming majority of them to be very committed to acting in their client's best interest and care deeply about helping those who need our assistance. Many of those I have come to know through my involvement with the National Association of Insurance and Financial Advisors (NAIFA). The remarks below prepared by NAIFA are, I feel a reasonable assessment of the concerning impact of the proposed rule.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Orion Marx  
Sarasota, FL  
orion.marx@lfg.com

07/07/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

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The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jim Cole  
Adrian, MI  
jcole@summitfinancialgroup.net  
07/07/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Anne Ferguson  
Sacramento, CA  
anne@fergusonlawcorp.com

07/07/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Representative Doris Matsui:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Ronald Duswalt  
Uniondale, NY  
rduswalt@ocfadvisors.com  
07/07/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Karla Rasmussen  
LENNOX, SD  
karla.g.rasmussen@mwarep.org  
07/07/2015

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The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Michael Tollerton  
Sarasota, FL  
michael.tollerton@yahoo.com

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**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to



discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



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Charleston, WV  
pwhite@pfinancial.com  
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MAdison, WI  
abbey.wishau.pzd8@statefarm.com  
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Parker, CO  
steve@caldaracompany.com

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Cathy Rummel  
Belington, WV  
crummel1@frontier.com  
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The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Mitchell Bland  
Upper Arlington, OH  
mitch.bland@lfg.com  
07/07/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Many of my clients would have nowhere to turn to for expert financial advice. Especially my older clients who have recently become widowed. Their minds are not thinking logically and if it wasn't for me and my advice they could put their finances in danger.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Roger Hughey  
West Branch, MI  
rogerdhughey@yahoo.com  
07/07/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Diane Gearlds  
Tompkinsville, KY  
diane.f.gearlds@mwarep.org  
07/07/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Kallene West  
Pueblo, CO  
kallene.m.west@mwarep.org  
07/07/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Toni Stanaland  
Seffner, FL  
tstanaland@tampabay.rr.com

07/07/2015

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I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

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The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



H. Lillian Vogl  
Potomac Falls, VA  
lillian.vogl@crump.com  
07/07/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. I always put my clients' interests first as an adviser, and many times that meant I got less or no compensation at all for the advice I gave. I also saw how many times clients failed to take action in their own best interest because they were overwhelmed by time-consuming and lengthy compliance requirements. Consumers are very wary of ulterior motives today and rely heavily on recommendations from friends and family to find trustworthy advisers. Adding paperwork and hoops to the process of finding appropriate investment products and advice does not protect them from bad advice, and can lead them to make the fatal mistake of not saving at all or making common investing errors like panic selling.

The proposal is harmful to typical middle market consumers who do most or all of their saving in 401(k)'s and IRAs. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. They need professional advice as much or more than anyone, but fee-based advisors are generally out of their reach.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Phillip Vance  
Roswell, GA  
philvance@charter.net  
07/07/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

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The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Brandon Green  
Katy, TX  
btgreen@gmail.com  
07/07/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



ROBERT DONLAN  
ALTOONA, PA  
rdonlan@thehancockgroup.com  
07/07/2015

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client



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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Mark Maloney  
Alexandria, MN  
tmark.maloney@gmail.com

07/07/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Anthony Cisek  
jupiter, FL  
anthony.cisek@jwccemail.com  
07/07/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

This new rule is far too complicated to be successfully implemented. The intentions are good but the reality does not fit. Contracts, databases of information (that is already available online), and oversight will only further complicate an already complicated industry.

My goal is to keep myself in business, and anyone who has built a business from the ground up knows that you need to take care of your clients in order to survive in the long-term. Advisors look out for the interests of their clients---the good ones do. And the ones who operate in self interest do not last.

You can probably paint your house, but you may not be able to do it as well, or as efficiently as the painter that has painted 100 houses. Let the advisors advise. If we need additional oversight, introduce it in small pieces that can be assimilated easily and without undue burden.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jay Schurz  
Linton, IN  
jay.d.schurz@mwarep.org  
07/07/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for 15 years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Ricky Maique  
Houston, TX  
ricky.maique.dhn5@statefarm.com  
07/07/2015

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Rebecca Sobus  
Omaha, NE  
rsobus@farmersagent.com  
07/07/2015

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Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

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Joseph Nance  
Jacksonville, IL  
joseph.d.nance@modernwoodmen.org

07/07/2015

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F. Woods  
Hewett, WV  
mwalker2@ft.newyorklife.com  
07/08/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Leah Hoffert  
Billings, MT  
lhoffert@retire-solutions.com  
07/08/2015

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Marietta, GA  
jrrich55@gmail.com  
07/08/2015

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Robert J. Beck CPA  
Bountiful, UT  
rob@capitalmis.com  
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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Joe Garrett  
corinth, MS  
joe.garrett@sfbic.com  
07/08/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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William Lenderman III  
El Paso, TX  
wl3@whc.net

07/08/2015

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Milton L. Knowlton  
Memphis, TN  
mknowlton@lkfg.com  
07/08/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

I have been in the financial services business for over 50 years and giving good honest advice has become more difficult as a result over excessive regulation.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Anthony Burns  
Sioux Falls, SD  
burns.tony@principal.com  
07/08/2015

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Stan Hefner  
Parkersburg, WV  
stan.hefner@horacemann.com  
07/08/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Deborah Reed  
Madison, SD  
deborah.p.reed@ampf.com  
07/08/2015

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Todd Davis  
Coconut Creek, FL  
tdavis@partnersadvantage.com  
07/08/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez: PLEASE READ FIRST PARAGRAPH!

I work in the wholesale insurance industry supporting advisors and agents. Many "Fiduciary" type advisors in my opinion do not have their client's best interest in mind. Having an RIA, series 6 or 7 does not usually secure the "Fiduciary" relationship. Many times a week I speak with an advisor that will not sell any insurance product. They do not even recommend them for lifetime income products and would rather leave their clients' money in the market and at risk for loss.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Brian Budge  
Greenwood Village, CO  
brian.budge@nm.com  
07/08/2015

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Kevin Conlon  
Melville, NY  
kconlon@financialguide.com

07/08/2015

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Marcia V Myers LUTCF  
Old Bridge, NJ  
marciavm13@hotmail.com

07/08/2015

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Larry M. VandeVen CLU, ChFC  
Fenton, MO  
lvandeven@htk.com

07/08/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services. PLEASE NOTE: The problem with the DOL proposal is not the intended goal of the advisor is acting in the best interest of the client. That is the philosophy for all reputable advisors. At issue is whether the proposed DOL rule is workable for reputable advisors--it is not.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their



clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Scott Deru  
Morgan, UT  
sderu@fbabenefits.com

07/08/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Wayne McCullough  
Arlington, TN  
wayne@pc4producers.com  
07/08/2015

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John Barada  
Saint Louis, MO  
jbarada@hfgstl.com  
07/08/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.





Spencer Mack  
Orem, UT  
smack@financialguide.com  
07/08/2015

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David Ion  
Los Osos, CA  
insuranceonramp@gmail.com  
07/08/2015

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Todd Jones  
Centerville, UT  
tjones@jonesagencyut.com

07/08/2015

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Christina Swanson  
Tampa, FL  
cmswanson@outlook.com  
07/08/2015

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Michael Crotty  
Wrentham, MA  
michaelrcrotty@gmail.com  
07/08/2015

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Robert Weissbein  
Cooper City, FL  
bob@completefinancialinc.com  
07/08/2015

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Russell Pemberton  
WILDWOOD, MO  
russellpemberton@gmail.com  
07/08/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Edward Barrett  
West Caldwell, NJ  
e-barr@comcast.net  
07/08/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

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Samuel Saied  
amarillo, TX  
samuel.g.saied@mwarep.org  
07/08/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Joel Wolfrom  
Hendersonville, NC  
joel.wolfrom@gmail.com

07/08/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Clint Wilson  
Fishers, IN  
clint.wilson.qan9@statefarm.com  
07/08/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. I have long term relationships with clients beyond retirement planning and I wouldn't jeopardize my position as their trusted insurance and financial advisor.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Blake Hansen  
SLC, UT  
bhansen@financialguide.com  
07/08/2015

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dwayne lorenz  
sikeston, MO  
dclorenz@yahoo.com  
07/08/2015

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Gary Fischer  
Round Round, TX  
gfischer@nationalwesternlife.com  
07/08/2015

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Cindy Pennock  
Cadet, MO  
cindypennock589@yahoo.com  
07/08/2015

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Kim Pelkey  
Norway, ME  
kimlpelkey@aol.com  
07/08/2015

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L Reid Fillmore  
Draper, UT  
lrfillmore@yahoo.com  
07/08/2015

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Christopher DeCola  
Syracuse, NY  
cdecola@financialguide.com  
07/08/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

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Thomas Fay  
Glenview, IL  
tfay@stonepointfg.com  
07/08/2015

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Thomas Weber  
Novato, CA  
tsw1291@aol.com  
07/08/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Christy Barilotti  
Philadelphia, PA  
christy@barilottiws.com  
07/08/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Bonnie Anderson  
Sarasota, FL  
bonnie.anderson@lfg.com  
07/08/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Jeff Boll  
Sauk City, WI  
jeffrey.boll@mwarep.org  
07/08/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.

Sincerely,

Jeff Boll- FIC  
Modern Woodmen of America  
Managing Partner  
478 Water St.  
Prairie du Sac, WI 53578  
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Jeff Boll  
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Securities offered through MWA Financial Services Inc.  
A wholly owned subsidiary of Modern Woodmen of America,  
1701 1st Avenue, Rock Island, IL 61201  
309-558-3100

Member: FINRA, SIPC

Please note any trading instructions left via email will not be executed. To place an immediate trade, please call the MWAFS trading desk at 866-790-7092 between the hours of 8:30 AM and 3:00 PM, Central Standard Time.

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Nikolaus D. Skaer CLU, ChFC, CASL  
Freeburg, IL  
nikolaus.skaer@nm.com

07/08/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



John Gatewood  
St. Louis, MO  
john.gatewood@nm.com

07/08/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I have been providing families and investors education and advice on ways to save for their financial future for 34 years. The financial world is more complex today and information so abundant that it can be overwhelming.

If information was all it took for people to save and invest, then everyone would be financially self-reliant. The reality is people need personal coaching. In the same way, if information was all that was needed, then everyone would be physically fit, eat healthy, and avoid tobacco use. Information about healthy living is abundant. So why isn't everyone physically fit who could be? They need a professional to coach them into making the right choices in their best interest and encourage them to make the tough choices when times are tough.

As a Wealth Management Advisor of 34 years and having helped hundreds of families save and invest for their financial future, I believe the standards in the proposed regulation will be too onerous, too expensive, and result in fewer people in need of help not being able to get it for the reasons stated below.

I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Andrew Noga  
Indianapolis, IN  
andrew.noga@axa-advisors.com  
07/08/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Robert Belvedere  
Rockville Centre, NY  
rlbelvedere@financialguide.com

07/08/2015

**Re: Department of Labor (RIN 1210-AB32)**

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Gary Champa  
kirkwood, MO  
tawofm@gmail.com  
07/08/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Terry Sonnenfeld  
Winona, MN  
terry@sonnenfeldfinancial.com  
07/08/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Please see the letter below: For the past 23 years I have been serving individuals as they save for retirement. Many have small assets that would not qualify for fiduciary managed oversight. Commission based investments properly compensate advisors for the service they provide. I believe the recommendations of the DOL are misguided and cannot provide a benefit to the general public.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers

and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Richard Benonis  
Upper St. Clair, PA  
richard.benonis@axa-advisors.com  
07/08/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





George F. Poppe III CLU LUTCF  
Edison, NJ  
gfpoppe@aol.com

07/08/2015

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- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

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Vicki Tuua  
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Cathedral City, CA  
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Scott D. Colby CLU/ChFC  
Wichita, KS  
scolby@metibp.com  
07/08/2015

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Nicholas Aguirre  
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Andrea Groeneweg  
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Lyle Kraft  
Minot, ND  
lylekraft@min.midco.net  
07/08/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Justin Normandin  
Raymond, NH  
justinnormandin@comcast.net  
07/08/2015

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John Stevens  
Ogden, UT  
jms@xmission.com  
07/08/2015

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My clientele is mostly low to middle income citizens. Most will go without advise rather than pay a fee. Please don't disenfranchise the majority of American citizens who need advise and service but will not directly pay for it.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





KIRK HALVERSON  
HARRISVILLE, UT  
kmhalverson1@gmail.com  
07/08/2015

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Karen Spalding  
Clayton, MO  
karen.spalding@me.com  
07/08/2015

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Forrest Pritchett  
Paradise, UT  
forrest\_pritchett@glic.com  
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Nick Delicata  
sterling heights, MI  
nadelicata@gmail.com  
07/08/2015

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Tulsa, OK  
dan.r.davis@mwarep.org  
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Kearny, NJ  
jenniferlong94@gmail.com  
07/08/2015

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Charles Terry  
Clarksville, TN  
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The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



michael sherman  
staten island, NY  
michal.sherman@mutualofomaha.com

07/08/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jeffrey Hochwalt  
Denver, CO  
jeff@financialrp.com  
07/08/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Kurt Hanson  
Las Vegas, NV  
kurthanson@financialguide.com  
07/08/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

You have probably already been deluged with the message below which delineates all that is wrong with the above referenced proposed DOL Rule. Let me just add that the unintended consequences of this rule will adversely affect the very people it claims it is trying to protect. Please do what you can to prevent this rule from taking root.

Best Regards,

Kurt Hanson

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.



In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.
- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.
- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.
- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Charlotte Martin  
Pulaski, TN  
cmartin@pbsllc.biz  
07/08/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Lawrence Chalson  
Garden City, NY  
lchalson@financilaguide.com  
07/08/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Fred Kleinfeld  
Paramus, NJ  
fkleinfeld@metlife.com  
07/08/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.





Larry E Ricke CLU, ChFC  
New Albany, IN  
lericke@financialguide.com  
07/08/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

I have been helping clients plan for retirement for 43 years. I feel my advice to clients is valuable and very worthwhile, not only to the client but also their families.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Donna Mohrmann  
Bloomington, MN  
mohrmannrd@usfamily.net

07/08/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Brendan Pheasant  
Austin, TX  
brendan.pheasant@mwarep.org  
07/08/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

I have been working in the industry for 7 years and am working towards my CFP designation which will allow me to become an IAR for my firm. I believe this will make me a better advisor for my clients. My understanding is the changes being proposed seek to have this level of standard applied across the industry.

My big concern is for the small investor, the blue collar worker family, and especially the younger generation graduating with crippling debt loads. I can tell you most of these clients are not going to pay a fee for advice and they are the ones that really need it. Think about it, how many non business owner electricians, plumbers, recent college graduates, or even first generation college grads from low income families do you know that have gone and paid an attorney \$750 to do their will, HIPAA release documents, final directives to physicians? This is BASIC. The same people will not go pay an advisor that same fee to help them with their \$2k rollover from their 401(k) and will cash it out or let it default into a money market fund with some third party company. Many of these clients I make far less money on than I believe my time is worth, but I believe it is the right thing to do. Please do not make it harder than it already is to help these people.

I agree that a lot of people are taken advantage of and this needs to be fixed, but if you are not careful I think you will drive financial advice the way of attorneys - out of reach, intimidating, and foreign to the normal American.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Jason Jones  
Providence, UT  
jason@cache-financial.com  
07/08/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.





Jon Lawson  
Brentwood, TN  
jon.lawson@nm.com  
07/08/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Mike Corry  
Ladue, MO  
corrym@toddog.org  
07/08/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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James Stearn  
Fort Walton Beach, FL  
jestearn@yahoo.com  
07/08/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Van McClain  
Cordova, TN  
vmcclain@metlife.com  
07/08/2015

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Eric Obergfell  
Highlands Ranch, CO  
obergfellea@yahoo.com  
07/08/2015

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Micaela McKenna  
Bozeman, MT  
micaela@mckenna-financial.com  
07/08/2015

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Daniel Buzzanca  
Garden City, NY  
dbuzzanca@financialguide.com

07/08/2015

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Shaina Barman  
Cross Plains, WI  
shaina.a.barman@mwarep.org  
07/08/2015

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Jason Schultz  
Jackson, TN  
jason.schultz@nm.com  
07/08/2015

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Troy Hokeness  
Sioux Falls, SD  
hokeness.troy@principal.com  
07/08/2015

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Benjamin Wright  
Cordova, TN  
benjaminwrigh@financialguide.com  
07/08/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.



The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



James Frank, CLU  
Tallahassee, FL  
james.frank@axa-advisors.com

07/08/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Derek Bohne  
South Jordan, UT  
derek.bohne@allegisag.com

07/08/2015

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Barry Delp  
Davenport, IA  
barrydelp@gmail.com  
07/08/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jill Mahler  
St. Louis, MO  
jmahler2021@aol.com  
07/08/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Missouri Leaders:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Lynda Baccoli  
West Orange, NJ  
lyndab@wsvogel.com  
07/08/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Cris McBride  
Littleton, CO  
cmcbride@nfpsi.com  
07/08/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

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Chuck Wierschem  
Germantown, WI  
chuck.wierschem@nm.com

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Joseph Van Parys  
Scottsdale, AZ  
joevanparys@gmail.com

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Davey Gaddy  
Clarksdale, MS  
dgaddy@ft.newyorklife.com  
07/08/2015

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The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





Stephen Harris  
Memphis, TN  
stephen.harris2@axa-advisor.com  
07/08/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Michaele McGreevy-Lawler  
Sioux Falls, SD  
michaele@mcgreevyassoc.com

07/08/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

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Orvel Jackson  
West Palm Beach, FL  
orvel.jackson@prudential.com  
07/08/2015

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Stephen Harris  
Richardson, TX  
steve@stevharrisassociates.com

07/08/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Michael Rogero  
Saint Johns, FL  
mrogerosr@gmail.com  
07/08/2015

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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

I am now helping a client to set up a 401(k) account. The decision was made for existing 401-K accounts to be rolled over into the new 401-K. I am helping these participants decide how to invest into the 401-K account to best meet their individual risk tolerance, financial situation, tax status, investment objectives, liquidity needs. I will receive a 1 % fee for my work. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that this client would instead just not set up a 401(k) for their employees and they would suffer the tax and the early withdrawal penalty by taking existing IRA funds that they could rollover into the 401-K, a wrong decision but one likely had they not had access to my services.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Roger Tuttle  
Edenton, NC  
tnega@aol.com

07/08/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Brian Cornelius  
New Orleans, LA  
brcornelius@gmail.com  
07/08/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Jan Spalding  
Clayton, MO  
jan.spalding@me.com  
07/08/2015

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Keith Phillips  
Moorhead, MN  
kap1520@gmail.com  
07/08/2015

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Richard Potter  
Kingsport, TN  
richard.potter@aig.com  
07/08/2015

**Re: Department of Labor (RIN 1210-AB32)**

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St. Louis, MO  
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Chattanooga, TN  
mike@ledfordplanningservice.com

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Loretta Jennings  
Moss Point, MS  
loretta.jennings.b2ju@statefarm.com  
07/08/2015

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Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Kate Nguyen  
Tampa, FL  
kate1nguyen@gmail.com

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discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Philip Winkler  
hackettstown, NJ  
pwinkler@nlvmail.com  
07/08/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Steven Saladino  
Tampa, FL  
saladino@verizon.net  
07/08/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.

As always, I am available to share my 25 years experience with you as it pertains to this matter and affects 99% of my past and current middle America personally and financially responsible clients.

Many of my clients have decided to send their thoughts to you as well.





Patrick Hall  
Monument, CO  
patrick@patrickhallagency.com  
07/08/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

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Heather Graham schmidt  
Saint Louis, MO  
heather@ebenefits-inc.com  
07/08/2015

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Rob Williams  
Memphis, TN  
robwilliams@irongatefm.com  
07/08/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Christopher Lowery  
Fairview Heights, IL  
chris.lowery@nm.com  
07/08/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Jeff Tveit  
Chamberlain, SD  
tveit@midstatesd.net  
07/08/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez,

Thank you for seeking input on how to develop a best interest standard. I'm concerned that the current proposal is not in the best interest of the US citizens. The proposal has provisions that will leave many retirees without access to the education and advice they need.

I was an elementary teacher for 24 years. Most of my clients express to me they have not had their finances explained so well to them at their level before meeting with me. We want our citizens to retire with a firm financial standing. If they do not have good education from local advisors who they trust this will not happen.

Every day I am working with members of our community. They thank me for helping them to make the right decisions for their retirement. Without this advice they would not be prepared for the retirement they desire and deserve.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Myles Huether  
Rapid City, SD  
myles.huether@thrivent.com  
07/08/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Gary Shickora  
Mullica Hill, NJ  
gary.shickora@nm.com

07/08/2015

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steve ruckart  
murfreesboro, TN  
sruckart@raiadvisors.com  
07/08/2015

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Katheryn Keller  
Santa Barbara, CA  
katheryn@dcfis.com  
07/08/2015

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Recently, we helped a client decide what to do with her 401(k) account when she terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for her. We helped her decide how to invest the IRA account to best meet her risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. We received commissions from the purchase of mutual funds and an annuity. Under the current rule, we would be prohibited from providing any of those services. The likely result would be that she would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to our services. PEOPLE NEED OUR HELP and we deserve to be compensated fairly.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement. In an age where people can find practically anything for free online, they are less likely to pay a fee for this service and will lose the priceless advice we offer.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL

proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

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The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Butch Ferdinandsen  
Lake Charles, LA  
dferdinandsen@gmail.com  
07/08/2015

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Dear Secretary Perez:

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Catherine A. Carlson, LUTCF  
Covington, KY  
cathy.carlson@kyfb.com

07/08/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Christopher Anderson  
Salt Lake City, UT  
christopher.anderson@copperpine.com  
07/08/2015

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Allison Anglace  
North providence, RI  
allison.anglace@hotmail.com  
07/08/2015

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Keith Van Dell  
River Falls, WI  
keith.vandell@northstarfinancial.com  
07/08/2015

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Matthew Short  
Saint Peters, MO  
mshort\_24@yahoo.com  
07/08/2015

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Savannah, GA  
rawilliams@bwcco.com  
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LeVar D. Thompson  
Kaysville, UT  
levarthompson@juno.com  
07/08/2015

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Jeffrey Kammeraad  
Holland, MI  
jeffkammeraad@financialguide.com  
07/08/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Unfortunately, the current draft:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Dennis Drake  
Bellefonte, DE  
dennisdrake@verizon.net  
07/08/2015

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David Biondo  
Florissant, CO  
dbiodno@wildblue.net  
07/08/2015

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Salem, UT  
jaycrowther@allstate.com

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West Islip, NY  
jay.lipman@nm.com  
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Jonathon Anderson  
Atlanta, GA  
cal@fnaplanners.com  
07/09/2015

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Quinton, VA  
ryan0407@gmail.com  
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Tom Nelson  
Utica, NY  
tom@nelsonfinancialgroup.net  
07/09/2015

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factoryville, PA  
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sshedler@msn.com  
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St. Paul, MN  
steverowan88@gmail.com

07/09/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

This new rule will significantly harm investors. Without guidance from financial professionals people will be lost in knowing what their options are and how to create a sound financial strategy. I have over 400 clients and I have worked with numerous of them to educate them on risk and how it pertains to their investments. Most novice investors think that their investments are safe whereas there is usually an inherent amount of risk. The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data



retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Lawrence Chalson  
Garden City, NY  
lchalson@financialguide.com  
07/09/2015

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Dear Secretary Perez:

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Jerome Prentice  
Burke, VA  
jerry@prenticegroup.net  
07/09/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Mark Powell  
Ashland, NE  
mpowell@ft.newyorklife.com  
07/09/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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David Washburn  
memphis, TN  
david.washburn@american-national.com  
07/09/2015

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Maria Zakutny  
BEAR, DE  
jmozakutny@verizon.net  
07/09/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

I have all the licenses and operate as a fiduciary to my clients. However, I currently have no fee based clients, which I am in the process of trying to transfer. I must tell you that it is extremely difficult. The rich can afford it so they don't mind, but that is not my target market. Just yesterday I had to call a 25 year old client and let them know that I no longer work on a commission basis, in which case they would have to pay for my time to advise them. While the end result is they may end up saving money in commissions, they would have to write me a check as opposed to having it automatically come out of their investment. Clients on budgets can't afford that option, even when it is better for them. Please help us find a middle ground.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal

document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



John Courtney  
EAST LANSING, MI  
jrc.pfs1@yahoo.com  
07/09/2015

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Mac Bree  
Newark, DE  
mac.bree@dsfg.com  
07/09/2015

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Lisa Reynolds  
Poplar Bluff, MO  
lisa.eynolds@mwarep.org  
07/09/2015

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Chesterfield, VA  
history4145@outlook.com  
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The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Brian Holmes Advisor  
Atlanta, GA  
brian.holmes@peachtreeplanning.com  
07/09/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

While I agree with the Department of Labor's goal with the proposed fiduciary rule, I fear that the unintended consequences of its implementation will leave many people without access to professional advice. A majority of Americans need direction with IRA and retirement decisions. By implementing this rule as is, what will actually happen is that advisors will be forced to ignore middle-class Americans, not to mention lower-middle-class Americans, where the most direction/advice is often needed. The reason this will happen is because folks with \$100K of household income bristle at paying a fee for consultation. Along with that, an already paperwork-laden industry will become even more cumbersome. Therefore, advisors will be forced to look to higher income and asset households to stay in business. So, the goal of helping the most Americans will backfire, and they will be left to fend for themselves.

Additionally, employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.



The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Felicia Butler  
Los angeles, CA  
felicia\_dominguez@us.aflac.com  
07/09/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Kathryn Wiegrefe  
La Crosse, WI  
kathryn.wiegrefe@mutualofomaha.com  
07/09/2015

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Eleanor Blaylock  
Oil City, LA  
elli@burkeinsurance.net  
07/09/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Ray Dunn  
Jackson, TN  
ray.dunn@nm.com  
07/09/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Matt McKenna  
Richmond, VA  
matthew.mckenna@axa-advisors.com  
07/09/2015

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Hardik Shah  
Bear, DE  
hardik.shah@dsfg.com  
07/09/2015

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Daniel Peterson  
Fargo, ND  
dpeterson@e4brokerage.com  
07/09/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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As an independent advisor, one of the benefits that our clients appreciate most is the choice that we bring to the client and their retirement savings and investment goals. As the rule is written, clients who have benefited by moving their investments from their company 401k after they terminated their employment, which offered limited options to manage risk in their retirement years, to a diversified portfolio that helps them reduce risk, would be severely impacted.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Paul Dougherty  
Upper Marlboro, MD  
paul@doughertyagency.com  
07/09/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. Having met with some of your staff, I understand how dedicated your team is to provide support to American investors and families in preparing for retirement. However, I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Despite perhaps the best of intentions, the clients I serve in the middle and lower income market in suburban Maryland will be adversely affected by this regulation in its current form. Unfortunately, the current draft:

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Oconomowoc, WI  
ed.matthes@mutualofomaha.com  
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Brad Hall  
Florence, AL  
brad@bradhall-llc.com  
07/09/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

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The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Trevor Roberts  
Midlothian, VA  
trevor.robers@axa-advisors.com  
07/09/2015

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Richard R. Damico  
Garden City, NY  
damico14@verizon.net  
07/09/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Peter Glassman  
Arlington, VA  
pglassman@arxwealth.com  
07/09/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Below this paragraph you may recognize the form nature of the letter. So, first, please know that I am an advisor with 28 years' experience in the Washington, DC area. The majority of my clients regularly request my guidance for their 401K's and IRA's. It would be very difficult to do a good job for them without considering all assets. Without help, many people neglect to give these accounts attention. I am just a few blocks away if you would like to discuss this with someone who regularly deals with people who would be impacted. I can be reached on (202)223-8989 and would be happy to meet.

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Nick Davidson  
Stewartville, MN  
nick.davidson@fbfs.com  
07/09/2015

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Brad Greenbaum  
West Caldwell, NJ  
brad.greenbaum@altigro.com  
07/09/2015

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Fonda Devrow  
Jackson, MS  
fondadevrow@gmail.com  
07/09/2015

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Fred Day  
Cicero, IN  
fred.day@ciceroinsuranceplans.com  
07/09/2015

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Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Charles Cole, Jr.  
Elkton, MD  
ccole@financialguide.com  
07/09/2015

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Audie Levron  
Thibodaux, LA  
alevron@metlife.com  
07/09/2015

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: Recently, I helped a client decide what to do with her 401(k) account when she terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for the client. I helped the client decide how to invest the IRA account to best meet their risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that the client would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.

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David Ferguson  
Dalton, GA  
aubieferg@aol.com  
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Joe Marullo  
Houston, TX  
joe.marullo@att.net  
07/09/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Peter Krantz  
Newport News, VA  
prkrantz@ft.newyorklife.com  
07/09/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Bernard Tomaino  
Pearl River, NY  
btomaino@allstate.com  
07/09/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

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Falls Church, VA  
karen@hammondagency.com  
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Chrystin Williams  
Richmond, VA  
cwilliams37@metlife.com  
07/09/2015

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John Sullivan  
Savannah, GA  
jdsullivan@ft.newyorklife.com

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Craig Stockel  
Lindstrom, MN  
craig.stockel@thrivent.com  
07/09/2015

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Mark Skubic  
Savage, MN  
mskubic113@gmail.com  
07/09/2015

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Darren Fincher  
Amarillo, TX  
darren.g.fincher@mwarep.org  
07/09/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Robert Roth  
West Hartford, CT  
bob.roth@nm.com  
07/09/2015

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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Thomas Haughey  
Chino, CA  
tom@haughey.com  
07/09/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Wm. Jason Hagerman CFP CLTC  
Newark, DE  
jason.hagerman@dsfg.com  
07/09/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Joshua Shaver  
Newark, DE  
joshua.shaver@dsg.com  
07/09/2015

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Debra Shears  
North East, MD  
shears225@comcast.net  
07/09/2015

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LAWRENCE BADEAUX  
PRAIRIEVILLE, LA  
lbadeaux@sfbcc.com  
07/09/2015

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Michael Farrell  
yorktown hts, NY  
mfarrell@metibp.com  
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Monica Murphy  
Bay Shore, NY  
monica@monicajmurphy.com  
07/09/2015

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James Davis  
East Greenbush, NY  
jamesldavis4@gmail.com  
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Russ Ross  
Arlington, TX  
russ@russ-ross.com  
07/09/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Sebastian Mazzotta  
EAST MEADOW, NY  
sebastianmazzotta49@gmail.com

07/09/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.





Stephen Fisher  
Henrico, VA  
steve.fisher@vamllc.com

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New Milford, NJ  
padams@natfin.net  
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Pierre Bourg  
ROSWELL, GA  
peterbourg@ashfordadvisors.net  
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atlanta, GA  
iponu@ft.newyorklife.com  
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Van Perry  
Scarborough, ME  
van.l.perry@mwarep.org  
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Kerry Niece  
INDEPENDENCE, MO  
kjniece@gmail.com  
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michael.ryan@ceteranetworks.com  
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Lindsey Cuneo  
Alexandria, IN  
lindsey@lindseycuneo.com  
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Cicero, IN  
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Craig Forbes  
White Plains, NY  
craig2.forbes@prudential.com  
07/09/2015

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Dear Secretary Perez:

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Jeffry Rosen  
Lake Success, NY  
jmrfinancial@aol.com  
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Tenafly, NJ  
mpitchon@strategiesforwealth.com  
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Michael Smith  
Harrison, NY  
michael.smith@rampartlife.com  
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john howe  
pittsford, NY  
jhowe@aicinvest.com  
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pirtlecm@aol.com  
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bsmith1321@yahoo.com  
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jtraylor@upstatesnp.com  
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James Grogan  
Menomonee Falls, WI  
james.grogan@nm.com  
07/09/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Jeffrey Blanco  
Middletown, NY  
jblanco@ft.newyorklife.com

07/09/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

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James B. Hancock  
Marcell, MN  
jbhancock@excite.com  
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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Dekontee Sinclair  
Jackson, TN  
dekontee.sinclair@mwarep.org  
07/09/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Thomas Simpson  
Chesterfield, VA  
tomsimpson@ft.newyorklife.com  
07/09/2015

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fsurette@financialguide.com  
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Howard Inman  
Middletown, DE  
h.inman1@verizon.net  
07/09/2015

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Saleh Yadgar  
Albertson, NY  
skyadgar@yahoo.com  
07/09/2015

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Douglas Threlfall  
Middletown, DE  
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SAM DAWOOD  
Duluth, GA  
samdawood786@gmail.com  
07/09/2015

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walter Mitchell  
Kingston, PA  
walter@mitchellfinancial.com  
07/09/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Vince Lockhart  
Suffolk, VA  
vince.lockhart.bfb6@statefarm.com  
07/09/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

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American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





Arcadio Csillas  
New York, NY  
casillas@prefgroups.com  
07/09/2015

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Hanna Severson  
Eden Prairie, MN  
hanna.severson@nm.com  
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Newark, DE  
ray.bree@dsfg.com  
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David Beauchamp  
Marietta, GA  
david@beauchampbenefits.com  
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Jeff Layne CLU ChFC LUTCF  
N. Chesterfield, VA  
jeff\_layne@yahoo.com  
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Thomas MacDonnell  
Williamsburg, VA  
tmac@jfgonline.net  
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Joshua Satzer  
Madison, WI  
satzerj@consultant.com  
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We provide a service for our clients who need a professional's assistance in terms of making financial decisions. Without our help, many clients would not be informed about all of the legal and tax changes each year. This could lead to inappropriate decisions that are not in the clients' best interests.



Wayne Morgan  
Dix Hills, NY  
wmorgan02@ft.newyorklife.com  
07/09/2015

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.

I guide numerous clients daily on what to do with their current/old 401(k) accounts. More times than not it makes more sense for clients to roll their 401 (k) plans to an IRA once they sever services from their existing employer. I help clients to invest the IRA account to best meet their risk tolerance and future income needs. I receive fees and commissions from the work I do with all of my clients. Under the current rule, I would be prohibited from providing any such services. The likely result would be that my clients would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.



Timothy Hayes  
Augusta, GA  
tbh1003@aol.com  
07/09/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Ben Prudhomme  
Memphis, TN  
ben.prudhomme@nm.com

07/09/2015

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



R.Terry Lawson  
N. Augusta, SC, SC  
terrylawson@dhbailieagency.com  
07/09/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Robert Harbison  
Rome, GA  
rob.harbison@peachtreeplanning.com  
07/09/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Rudy Pope  
Savannah, GA  
rudypope@nyl.com  
07/09/2015

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Christopher Fines  
Spotsylvania, VA  
christopher.fines@axa-advisors.com  
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christina mavoides  
new windsor, NY  
marule12@yahoo.com  
07/09/2015

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Randy Schuster  
Rochester, NY  
randy@coordinatedplan.com  
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Andrew Stauff  
Minneapolis, MN  
andrew\_stauff@fosterklima.com  
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Nick Vali  
Middletown, DE  
nick.vali@live.com  
07/09/2015

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The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Joe Haman  
Fargo, ND  
josephhaman@financialguide.com  
07/09/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

For example, I recently met with an individual who was laid off from his job in the oil field. When he met, he had told me that he was glad we were meeting because he didn't know what he should be doing with his 401k from his job he was just laid off from. After finding out that his objective with this money was still for retirement, I helped my client decide how to invest the IRA account to best meet his risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





Steven Zenk  
Albert Lea, MN  
steve.zenk@thrivent.com  
07/09/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Lizzu Castaneda  
Edina, MN  
lcastaneda@financialguide.com  
07/09/2015

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Mike Herrington  
Evans, GA  
hfs30907@comcast.net  
07/09/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Ashish Tomar  
Woburn, MN  
atomar@tomarandassociates.com  
07/09/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.





Brian Casey  
Buffalo, NY  
bcasey@ft.newyorklife.com  
07/09/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Eric Pyles  
Chandler, AZ  
epyles@htk.com

07/09/2015

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Vincent Dallo  
Rochester, NY  
vdallo@ft.nyl.com

07/09/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Judy Ringler Mountain  
Mankato, MN  
judy@mountainfg.com  
07/09/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

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Christopher Sloan  
Rochester, NY  
csloan@centrafg.com  
07/09/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Joanne Squires  
Geneva, NY  
squiresj@ft.newyorklife.com  
07/09/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Gary Fischer  
Round Round, TX  
gfischer@nationalwesternlife.com

07/09/2015

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Bill Engles  
FORT SMITH, AR  
billengles@sbcglobal.net  
07/09/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear All of You:

I was in the business of helping some 500 people with their financial problems. I never had a client lose money... That is, if they took my suggestions. However, because of all the rules and regulations, I pulled out some years ago... Now, you guys and gals are going to make it even harder to help people.

Yes, I know there is a batch... mostly BIG guys... who really screw these old people. I know, I'm one of them. Between an ex CPA and a big financial firm, they cost me almost \$400,000... all my retirement....I had to go back to work... At 50, I went to college, and got every degree I could... I said.... "NEVER will I let someone screw me again... or anyone else, if I can help it." Well, I've done that for 25 years....

Well, do what you will... I'm out of it now.... I'm still helping these old people with their problems.

As you know, If you are old and poor, no one wants to help you... (I was there from birth to 18, and I know.) If you are old and rich, they will HELP you out of your money....

I know your job is tough... and getting worse... and I'm proud of all of you...

Bill Engles  
Fort Smith, AR





Rod Parker CFP  
Jackson, TN  
rod.parker@nm.com  
07/09/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Milton Edgren  
Golden Valley, MN  
milt@woodhillfinancial.com

07/09/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Neil Stalter  
Newark, DE  
neil.stalter@dsg.com  
07/09/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

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Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





Ian Richardson  
Evans, GA  
iraflac@aol.com

07/09/2015

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Caitlin Giovannetti  
memphis, TN  
caitlin.giovannetti@gmail.com  
07/09/2015

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Fred Russell  
Binghamton, NY  
frussell@htk.com

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Patrick Underwood  
Conesus, NY  
punderwood@metlife.com  
07/09/2015

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The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jeffrey Albin  
Plymouth, MN  
albin.jeff@gmail.com  
07/09/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Brian Blasczyk  
Grafton, WI  
brian.blasczyk@nm.com  
07/09/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Representatives, Perea, Grothman, Johnson, and Baldwin

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, AFORDABLE retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options. Meaning advisors will not give advice to clients.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Brian Kazinec  
Atlanta, GA  
brian.kazinec@prudential.com  
07/09/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Chan Cabe  
Carnesville, GA  
wccabe@gfb.org  
07/09/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

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Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Robert Rudman  
Milwaukee, WI  
robert.rudman@nm.com

07/09/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Michael Goldfeder  
Floral Park, NY  
goldfedm@gmail.com  
07/09/2015

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Frederick P. Davies  
Syracuse, NY  
mail@davies-law-firm.com

07/09/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Robert Vandy  
Ballston Spa, NY  
rovand1@yahoo.com  
07/09/2015

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Lawrence Van Wie, Jr  
Syracuse, NY  
lawrence.j.vanwie.jr@mwarep.org  
07/09/2015

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Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Jeffrey Nagel  
Rochester, NY  
jnagel@mitchell-nagel.com  
07/09/2015

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Jason Packer  
New Windsor, NY  
jpacker@ft.newyorklife.com  
07/09/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



JAMES CERONE  
Rochester, NY  
jcerone@centrafinancialgroup.com  
07/09/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Jeff Picco  
Arden Hills, MN  
jeff.picco@countryfinancial.com  
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Joseph Cuchna  
Eagle Bend, MN  
josephcuchna@midwestinfo.net  
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Savage, MN  
christopher.mathwig@gmail.com  
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Jeremy Folland  
Hallock, MN  
jeremy.folland@thrivent.com  
07/09/2015

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Dear Secretary Perez:

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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Leonard Cohen  
Bellmore, NY  
leonard\_cohen@fhfg.com  
07/09/2015

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Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



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Warren Aiss  
Peekskill, NY  
waiss@ft.newyorklife.com

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david schnall  
dewitt, NY  
david.schnall@prudential.com  
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George Yackulic  
South Portland, ME  
gsyackulic@ft.newyorklife.com  
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Patrick Kohler  
Brookfield, WI  
patrick.kohler@nm.com  
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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Edward Murray  
valatie, NY  
edmurray@ft.newyorklife.com  
07/09/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Jeffrey Payne  
melville, NY  
jlpayne@ft.newyorklife.com

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Elizabeth Bauer  
Troy, NY  
erbauer@thedfgroup.com  
07/09/2015

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Akram Abbassi  
saint james, NY  
aabbassi@ft.newyorklife.com

07/09/2015

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Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Beth Fahning-Hanggi  
Deer River, MN  
rbhanggi@arvig.net  
07/09/2015

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Gordon Struss Jr  
Eagan, MN  
gtstruss@gmail.com  
07/09/2015

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Beth D. Jones CIC  
BLaine, MN  
beth@fcinsure.com  
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Robert Basiri  
Chestnut Hill, MA  
rbasiri@centinelfg.com  
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Shaun Jones  
Newark, DE  
shaun.jones@dsfg.com  
07/09/2015

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Dear Secretary Perez:

As stated below the proposed regulation will cause fewer people to get good advice. It will increase the minimum account size of the people that get advice, leaving the people that need the advice the most in the dark.

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Matthew Banzhaf  
West Des Moines, IA  
mbanzhaf@metlife.com  
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Marc Lewis  
Smyrna, TN  
mlewis3@farmersagent.com  
07/09/2015

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Buddy Wood  
Many, LA  
buddy.wood.b276@statefarm.com  
07/09/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Kylar Miller  
Baton Rouge, LA  
kylar\_miller@glic.com  
07/09/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.





Paul Petersen  
MANKATO, MN  
papetersen@ft.newyorklife.com  
07/09/2015

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Robert Snidow  
midlothian, VA  
rsnidow@capfs.com  
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Jonathan Mopper  
Dunwoody, GA  
jmmopper@aol.com  
07/09/2015

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Leominster, MA  
mdavis2@ft.newyorklife.com  
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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Todd Hudson  
GARNET VALLEY, PA  
todd@hudsonplanninggroup.com  
07/09/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

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- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Daniel Adams  
Washington, DC  
dadams@massmutualbrokerage.com  
07/09/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

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shane mayeux  
lafayette, LA  
shane.mayeux@prudential.com  
07/09/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



William Lacy  
Richmond, VA  
jlacy@fsvllc.com

07/09/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Brenda Coffman  
Ottawa, KS  
brenda@mcdanielknutson.com  
07/09/2015

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Jeffrey Berg  
Edina, MN  
jberg@integrated-inc.com  
07/09/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

I have been in this business since October of 1965 and have helped many wonderful clients make prudent decision. In 1967 I did business with a college senior and just this past September 2014 he and his wife flew in from Portland Oregon for a retirement review. I am counseling with a 62 year old man who is dying of pancreatic cancer as we speak and his wife needs help making decisions financially. the bill as it stands now would not be helpful to them to get excellent, prudent counseling. Please rewrite this unworkable bill as it stands so we can go about helping people who need help. The life insurance industry provides 1.5 billion dollars in benefits a day to American families and all the money is accounted for in those companies. The US government pays out 1.9 billion dollars of Social Security Benefits per day to American families and all the money that was in the pot has been spent. This money has not been prudently watched over and the Congress has failed in their fiduciary capacity.

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Christopher Burgos  
hockessin, DE  
christopher.burgos@dsfg.com  
07/09/2015

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MARTI STARK  
Oxford, MS  
marti@martistark.com  
07/09/2015

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Joseph Dunford  
St Paul, MN  
familydunford@gmail.com  
07/09/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Thomson Chew  
Rochester, NY  
chew.thomson@gmail.com  
07/09/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.





Corey Anderson  
Saint Louis Park, MN  
corey@securaconsultants.com

07/09/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Christopher Byrnes  
New Windsor, NY  
cbyrnes@ft.newyorklife.com

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Newport News, VA  
wtdavis@cox.net  
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Staten Island, NY  
damico@verizon.net  
07/09/2015

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Jill Henning  
burnsville, MN  
jill@jillhenning.net  
07/09/2015

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Brian Dawson  
Bear, DE  
bdawson@bdfwealth.com  
07/09/2015

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Henrico, VA  
mandrews@fsvllc.com  
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hokes bluff, AL  
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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Judy Beltz  
Rochester, NY  
judy.beltz@beltz-ianni.com  
07/09/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



John Acker  
Columbus, MS  
john@johnacker.com  
07/10/2015

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harrold cochran  
lucedale, MS  
harrold.o.cochran.jr@mwarep.org  
07/10/2015

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Gary Kelley  
Martinsburg, WV  
garykelley@allstate.com  
07/10/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Martin Bailey  
Lewiston, ME  
martinbailey@allstate.com  
07/10/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Dennis Fiore  
Farmington Hills, MI  
dfiore@financialguide.com  
07/10/2015

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Edward Paul Atkins  
Little Rock, AR  
jkepa@juno.com

07/10/2015

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Joseph L. Dovi  
Commack, NY  
joseph.dovi@axa-advisors.com  
07/10/2015

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Jon Foreman  
Lincoln, NE  
jonforeman@allstate.com

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Kevin Rood  
Maumee, OH  
krrood@financialguide.com  
07/10/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. Its important to my clients that I respond to protect their interests I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services. Just last week I spent much time with a client regarding her retirement accounts. She retired and was about to cash out her 401k as she was not sure how to get at her money for some needed cash flow issues. I was able to work with her to establish an IRA Rollover account and distribute to her just what she needed and invest the rest based upone her risk profile and investment preferences. This help allowed her to save significant tax dollars and preserved her future financial security.

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Charles Frankian  
Northborough, MA  
cfrankian@msn.com  
07/10/2015

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Iris Nance  
Virginia Beach, VA  
inance@farmersagent.com  
07/10/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Stuart Baber  
Fayetteville, AR  
sbaber51@gmail.com  
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east amherst, NY  
rtomasula@yahoo.com  
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The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Gary Slavin  
MASSAPEQUA, NY  
slainsbiz@msn.com  
07/10/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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ALLEN WAGNER  
SOUTH POINT, OH  
aw311@zoominternet.net  
07/10/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Amy Edgren  
St Louis Park, MN  
amy@woodhillfinancial.com  
07/10/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

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Tim Flitter  
St James, MN  
tim.flitter@thrivent.com  
07/10/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Yesterday, July 9th, 2015 I visited with a young Hispanic couple. Allen and Elli. They have no risk insurance or investments. They live paycheck to paycheck yet want to be responsible to themselves and our community. They understand the need to save and invest for their future. Thus their reason to coming into my office. We visited for 1 1/2 hours. We ended up laying out a plan to build a savings account in a local bank. To get rid of expensive debts over then next 2 years. To then invest \$100 a month into an IRA. They left my office so empowered that they could not stop from smiling. They have a plan. Then now have a future.

As owner of a financial office I will be paid a commission of \$2 each month they put in that \$100. I disclose my income to my clients. I am only paid when money goes in, I receive no other income from that investment. I do this every day. I have built up a nice business helping young, middle age, and old, with large and small investments. I then give guidance to them on an ongoing basis. If I don't, they may move their funds or end their contributions. I have ownership in their success! I need them to succeed.

The proposed rule changes I am reading will force me and my staff out of business or to only work with folks who already have money. We help NEW people who want to invest in person with a real person. Someone who has a name and office. Someone who will call back with an answer or guidance without sending a bill for the call. I don't want to have to do that. But without commission based income I will have to send out bills. New people who want to start a responsible life will be shut out. Allan and Elli would have had to pay me \$250 for the information I shared for FREE yesterday. They don't have \$250. But they will because of the advice I was able to give due to the time we shared together yesterday.

I need my clients to succeed in order for them to continue to invest with me and the company I represent. Under the new Fee Based plan I really won't have any skin in the game and as long as they pay me my \$250-2,500 fee I really won't need to care if they make money or not. This proposal makes backward sense to me.



Brian Denney  
Dahlonega, GA  
brian.c.denney@mwarep.org  
07/10/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





FAYE ZINN  
CHARLESTON, WV  
fzinnwv@aol.com  
07/10/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



John Skoog  
Eagan, MN  
jskoog@financialguide.com

07/10/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

First of all, as a Retirement Plan Advisor, I receive no compensation, nor is it of any compensatory gain that I assist, or offer financial information to employees in companies whose plans I assist with investment information. By and large these folks spend their lives working, and do not generally understand the world of financial planning. When changes are made in their accounts, no commission is paid to the advisor! There is no gain for assistance other than to help the employee understand their alternatives, and the general movement of market trends. If anything, regulations that would keep advisors from making contact with employees who enjoy and desire our assistance would be extremely counterproductive in their retirement planning. For example, the general assistance that we provided our clients back during the stock market meltdown in 2008-2009 saved our clients thousands of dollars, and then turned around in Spring of 2009 to make them much more on their returns by being there with timely information.

No one provides that service like we can, no one. And we don't get paid one penny more to provide that service!

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft changes these standards completely, and shows a real misunderstanding of how the compensation is paid in qualified plans. Most advisors are paid on a small asset basis of plan equity, and not on a transaction basis. We do not advise employees to make changes for commission purposes, it doesn't matter! We only assist with information to enable them to make decisions that will put them in the best position financially, they depend on us, these regulations would severely limit our ability to help people, they would:

- Prohibit an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement, which puts the whole financial burden on the employer.

- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options, especially when we already have to prove that any changes are in the best interest of the client, and they already have to sign off on it.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans, this is un-wieldy and abhorrent.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.
- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.
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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Dennis Postema  
Defiance, OH  
postemainsurance@netscape.net  
07/10/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Warren Ayala  
Cheyenne, WY  
wayala@mwfbi.com  
07/10/2015

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Matt Goodwin  
Rome, GA  
matthew.goodwin@nm.com  
07/10/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. While I understand the intention to protecting individual investors this proposal would only drive advisors away from servicing their clients in the retirement space, which would leave more and more investors on their own. The preponderance of research shows that without the guidance of an advisor, individual investors underperform significantly because they make emotional decisions (fear and greed), they buy and sell at the wrong time, they do not rebalance, they chase past performance, they do not asset allocate appropriately, and they don't understand market risk. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



William Caplin  
E. Longmeadow, MA  
wacclu@verizon.net  
07/10/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



John Rocco  
Saugus, MA  
jsrocco@hotmail.com

07/10/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Mike Tingle  
Pascagoula, MS  
mike.tingle@sfbic.com  
07/10/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

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Jeffery Hodges  
Vaiden, MS  
jeffery.b.hodges@mwarep.org  
07/10/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Vic Walsh  
Moss Point, MS  
vic@milletteadministrators.com  
07/10/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





Aubrey Pithwa  
Virginia Beach, VA  
aubrey.pithwa.dypx@statefarm.com  
07/10/2015

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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

Recently, I helped Becky decide what to do with her old employer's 401K account when she terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for her. I helped Becky decide how to invest the IRA account to best meet her risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of said IRA. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Becky would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she didn't have access to me and my team.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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William Weimer  
Mechanicsville, VA  
wmweimer@ft.newyorklife.com  
07/10/2015

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Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



John Smith  
Glen Allen, VA  
jsmith1@farmersagent.com  
07/10/2015

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Joseph Beck  
Lincoln, RI  
josephbeck@bulfinchgroup.com  
07/10/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Camille Bunicci  
Islip Terrace, NY  
camille.bunicci@farm-family.com  
07/10/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Craig Bowden  
Charleston, WV  
cbowden@bbtscottstringfellow.com  
07/10/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Craig Bowden  
Charleston, WV  
cbowden@bbtscottstringfellow.com  
07/10/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.



The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Melissa McGrath  
Wappingers Falls, NY  
mkmcgrath2009@gmail.com  
07/10/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Frank McCanham  
Columbus, GA  
fam@springmail.com  
07/10/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

Recently, I worked with two (2) beneficiaries of their parent's IRA. They were not certain how to proceed on receiving the benefits. I advised them to take an income rather than a lump sum, and to seek out the advise of their tax advisor. Under the proposed rule, I could not do this. My services were provided and no fees or compenation whcih would be questionable under the law.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



River LaBelle  
Hyannis, MA  
rlabelle@ft.newyorklife.com  
07/10/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Gregory Blaeser  
Maplewood, MN  
gblaeser@moneygeeks.com

07/10/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Mary Potter  
Waterloo, IA  
mhpotter@ft.newyorklife.com  
07/10/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I am responding to this issue and have attached the text you have received from many other constituents.

I have been in the insurance and investment position for more than 30 years. Many times I have clients tell me how grateful they are that I could help them - honestly and fairly - make decisions that have now provided them with a comfortable retirement.

I believe that many reps are in the business and usually do not provide info that is beneficial to the client but which only pads their pockets. You need to separate out the good from the bad and not make it harder for the conscientious agent to work with those who need the service.

Companies such as New York Life monitor their agents very carefully and reprimand any agent found working in his own best interest. There are many companies who do no monitoring and have no interest in helping a client except when they can make a commission. This is the area you need to concentrate on, not just blanketing all the industry with guidelines.

I have belonged to NAIFA for my entire career and believe all agents should belong. This group also promotes the best of ethics and encourages only the best of those agents who belong.

Let's quit making rules that hurt the client as well as the career agent. Look for ways to recognize those who do good work and punish or get rid of the rest.

I work with accountants and lawyers who help clients manage their lives as well as possible. You must not destroy that partnership. Many of my clients are now older and have created retirement accounts which are helping them live the life they want.

This too makes life easier for each of them.

Making laws such as the ones you want to make only hurt the good agents. The bad ones will find a way around it.

I totally agree with the letter you have been receiving from others. I just wanted to add my personal feelings and thoughts to this. Please don't make the clients of reputable agents suffer. They need help and we can provide it if we do not have our hands tied.

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Zeb Taylor  
Corinth, MS  
zeb.taylor@mwarep.org  
07/10/2015

**Re: Department of Labor (RIN 1210-AB32)**

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Scott Spencer  
Norwood, MA  
scottspencer@bulfinchgroup.com  
07/10/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Don Talerico  
Dover, DE  
dtalerico@yahoo.com  
07/10/2015

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Michael Callahan  
No Mankato, MN  
michael.callahan@minnesotafinancial.com  
07/10/2015

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Marcus Anderson  
Waite Park, MN  
marcus.anderson@thrivent.com  
07/10/2015

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Jerry Brewer  
Jackson, MS  
jbrewer@alfains.com  
07/10/2015

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Batesville, MS  
daniel.thompson@sfbcc.com  
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Jana Cowgill  
Clarkridge, AR  
janacowgill@allstate.com  
07/10/2015

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Michael Walton  
Mechanicsburg, PA  
mpwalton@ft.newyorklife.com

07/10/2015

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Victoria Plante  
Minnetonka, MN  
vicky@pfingroup.com  
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David Burg  
Natick, MA  
dburg@ft.newyorklife.com  
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Jerry Potter  
South charleston, WV  
potter549@msn.com  
07/10/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.



Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Michael Oliverio  
Morgantown, WV  
michael.oliverio@nm.com

07/10/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Dorothy Greenhalgh  
Centreville, VA  
dminor\_greenhalgh@yahoo.com  
07/10/2015

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Winchester, MA  
ron.miles@hotmail.com  
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Ocean Springs, MS  
pma101@yahoo.com  
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P.S. There are MANY more pressing issues at hand than complicating rules for the public, who DESPERATELY need financial advice today. More rules and regulations are not going to solve this issue, only complicate things further.



Natalie Hedrick  
Silver spring, MD  
nhedrick@metlife.com  
07/10/2015

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Desiree Anderson  
Macon, GA  
desiree.anderson@mwarep.org  
07/10/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Thomas McKay  
Rochester, NY  
tmckay2@rochester.rr.com  
07/10/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Patrick Newton  
North Syracuse, NY  
pnewton@highpointadv.com  
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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



John Dewey  
Edina, MN  
jdewey@sagepointadvisor.com

07/10/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Donald Gray  
Water Valley, MS  
don.gray@sfbcc.com  
07/10/2015

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Green Bay, WI  
boylesim@yahoo.com  
07/10/2015

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Eden Prairie, MN  
gene.storms@nm.com  
07/10/2015

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Laurie Sall  
Troy, MI  
laurie@lauriesall.com  
07/10/2015

**Re: Conflict of Interest Rule--Retirement Investment Advice [4/20/2015]**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

I helped a client of mine purchase a contract in 2006. She was diagnosed with Alzheimer's disease several years ago. Her daughter is no longer able to care for her at home and has been able to provide her with excellent care through distributions from her account.



Eric Prior  
Defiance, OH  
eric.prior3@gmail.com  
07/10/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

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Jeremy Oliver  
Rosemount, MN  
joandcathy@gmail.com  
07/10/2015

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Elvis Gates  
Long Beach, MS  
elvisgates@gmail.com  
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Lindenhurst, IL  
dennismdeanlutcf@yahoo.com  
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Clinton Hoy  
Belle, WV  
ctins@suddenlink.net

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**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client



circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Michael Kane  
framingham, MA  
mg.kane@verizon.net  
07/11/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Laura DeGolier  
Fond du Lac, WI  
degolierinsurance@tds.net  
07/11/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

Does not solve any problems because the process already has oversight and standards that each agent is required to follow. After a sale is completed it is further reviewed by a compliance officer. Each client now signs paperwork that requires them to disclose their personal information so that appropriate choices can be provided to clients.

It is the government's wish that people have choices; therefore they may make decisions that are not appropriate for them. Greed often enters into their calculation and choices are made based on the highest rate of return.

Prospectuses and multiple pages of explanations are provided to clients now. Asking them to read even more paperwork will not solve the problem because they will not.

- In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Jeffrey Carey  
Swansea, MA  
jeffreycarey@financialguide.com  
07/11/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

I am writing you out of deep concern. The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The current proposal will confuse investors, increase costs, harm advisor-client relationships and interfere with the overall ability of advisors to properly serve retirement investors.

My opposition to many of the provisions in the complex regulation does not in any way, mean that I'm against the concept of putting my clients first. Quite frankly that has always been my philosophy. My clients, most of whom I have served for many years, helping them achieve better financial futures, know very well that I have their best interests in mind. The reality is, that given today's highly competitive environment & access to information, if I did not put their needs first, they would in fact no longer be my clients.

The proposal is harmful to low balance savers, the same folks who are often most in need of prudent & timely financial advice. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL must resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written, the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

As many of the statistics regarding our county's saving & investing habits tell us, savers and retirees need more, not less, investment education. However, Investment education is narrowly defined, which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers

and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing, if the terms of the BIC exemption are satisfied.

I urge you to please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees. Given the evaporation of traditional pensions in the workforce, and the many challenges facing our Social Security system, it is absolutely paramount we properly address these vital issues.



Drew DeWitt  
Excelsior, MN  
drew\_dewitt@hotmail.com  
07/11/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to



discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Marvin Reynolds  
Kaysville, UT  
marv@beradvisors.com  
07/11/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services. My experience (31 years) has taught me that the middle and lower end markets are underserved as it is. Fees and more expensive than commissions especially over any period longer than 6 or 7 years and most people will be more neglected if they have to pay for advice. If anything we need more public education not more advisor restrictions. I give my clients and prospects great advice and multiple options, they choose what works best for them. Please do not impose this fiduciary regulation.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

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The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Thomas Sullivan  
Needham, MA  
tsullivan@htk.com

07/12/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Levi Schapiro  
Brooklyn, NY  
lyschapiro@ft.newyorklife.com  
07/12/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





Jatinder Singh  
LAKE SUCCESS, NY  
jsingh07@ft.newyorklife.com  
07/12/2015

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Miguel Taveras  
Houston, TX  
miguel.taveras@wslife.com  
07/13/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Alvin Parra  
Los Angeles, CA  
alvin@strategicchoices.com  
07/13/2015

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In my practice I offer fixed and indexed annuities, and once held a Series 6 and 63 license. I now only offer fixed products due to the complexity and excessive fees within variable products. Although I personally agree with the intent of the DOL, savers of all economic status will be affected.

To place the burden and legal responsibility to the agent or advisor in the field, for products and third party compensation rules is unfair and unworkable. I know firsthand that most clients, especially low-income clients will not pay a fee to get financial advice. The unintended consequence will be dire and will only support the institutional financial entities that have traditionally focused only on high net worth clients.

Savers and retirees need more, not less, investment education. However, investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Pete Gross  
Cincinnati, OH  
pete@petegross.net  
07/13/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
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Cristina Battle  
Houston, TX  
cbattle@farmersagent.com  
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Linda Myers  
Memphis, TN  
leighmyers@comcast.net  
07/13/2015

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Nathan Way  
Amherst, NY  
nway@metlife.com  
07/13/2015

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The people you're trying to protect would be the one's hurt most by this proposed rule. You need to look for ways to weed out the financial services companies and/or advisors who are in this business for the wrong reasons. The career advisors already act in a manner to morally meet their clients objectives and goals. Adding this extra layer of regulation will leave many of the middle market with out an avenue for advice and service in the most complex and meaningful area of their life, money and investing.

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Matthew Echelmeier  
Lansdale, PA  
echins1@aol.com

07/13/2015

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John Russell  
Oxford, MS  
johnrussell\_99@yahoo.com  
07/13/2015

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Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



jimmy taylor  
biloxi, MS  
jimmy.taylor.b9uu@statefarm.com  
07/13/2015

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Joseph Puerzer  
Pittsburg, CA  
joseph.e.puerzer@mwarep.org  
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Peter Knutson  
Prairie Village, KS  
peterknutson2824@gmail.com  
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Celestine Brungardt  
Salina, KS  
celestine.brungardt@mwarep.org  
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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



DuWayne Mews  
Stratford, WI  
duwayne@finstratwi.com  
07/13/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client



circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Dominick Vassos  
Addison, IL  
dwvassos@ft.newyorklife.com  
07/13/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Arthur Gruber  
Nanuet, NY  
arthurgruber@netzero.net  
07/13/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Steven McCartin  
silver spring, md, MD  
steve@mccartin.com  
07/13/2015

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Sarah Mosley  
Westbrook, ME  
sarah@mosleyfinancialgroup.com  
07/13/2015

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Jeff Marsh  
Torrington, WY  
jeff@bolistrategicpartners.com  
07/13/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



W. Joel Bell, CFP  
Oxford, MS  
jbell@financialguide.com  
07/13/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez and Senator Cochran and Senator Wicker:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Jerry Corless  
Memphis, TN  
jcorless@financialguide.com  
07/13/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



SCOTT FOSTER  
CONYERS, GA  
st8farmguru@gmail.com  
07/13/2015

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Brad Schaefer  
Williamsburg, IA  
schaefer.brad@princor.com  
07/13/2015

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Richard Dent  
bixby, OK  
rjdent@ft.newyorklife.com  
07/13/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





Daryl Ellis  
Baton Rouge, LA  
drellis@ft.newyorklife.com  
07/13/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Mark Robbins  
Colleyville, TX  
mark\_robbins@benefitarchitects.com  
07/13/2015

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bacook@ft.newyorklife.com  
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Adam Bar  
Los Angeles, CA  
bar.adam@yahoo.com  
07/13/2015

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Brenda Brink  
Selah, WA  
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Miami, FL  
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Charles Richey  
Kennewick, WA, WA  
charbetrichey@charter.net  
07/13/2015

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Dear Secretary Perez:

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Jeanne Kelly  
Yakima, WA  
bbrink4@ft.newyorklife.com  
07/13/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

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Terence McTigue  
Eden Prairie, MN  
terry.mctigue@nm.com  
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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Eduardo Garcia  
Corpus Christi, TX  
garciae@ft.newyorklife.com

07/13/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Mitch Carmody  
Syracuse, NY  
mccarmody@mabinc.net  
07/13/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Kyle Cordts  
Wichita, KS  
kyle.e.cordts@mwarep.org  
07/13/2015

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Yuka Nakahara-Goven  
Carrollton, TX  
ynakahara@ft.newyorklife.com  
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Larry L. Taylor  
Abilene, TX  
lltaylor@ft.newyorklife.com  
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Allison Crews  
canton, MS  
allison@gcrews.com  
07/13/2015

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Christopher Carter  
Miramar, FL  
ccarter1@hotmail.com  
07/13/2015

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Ben Gamble  
Huntsville, AL  
bbgfinancial@gmail.com

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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

Recently, I helped Dustin decide what to do with his 401(k) account when he terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Dustin. I helped Dustin decide how to invest the IRA account to best meet his risk tolerance, financial situation, tax status, investment objectives, and liquidity needs. I received commissions from the purchase of mutual funds. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Dustin would instead just cash out his 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if he hadn't had access to my services. Additionally, I have helped Dustin at no charge to him with his new 401 (K) to select options that fit his needs and goals.



Paul Peele  
Norfolk, VA  
ptpeelee@cox.net  
07/13/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Sara Decatoire  
Springfield, IL  
sara@naifa-il.com

07/13/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Scott Knowlton  
memphis, TN  
sknowlt@yahoo.com  
07/13/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Dennis Smith  
trophy club, TX  
dennismith129@gmail.com  
07/13/2015

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Mike Vinson  
cordova, TN  
mvinson@financialguide.com  
07/13/2015

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Alvaro Ramos  
Corpus Christi, TX  
alvaro25@gmail.com  
07/13/2015

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

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Frank King  
North Las Vegas, NV  
flking@ft.newyorklife.com  
07/13/2015

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Harry Broussides  
Walpole, MA  
harry\_broussides@bulfinchgroup.com  
07/13/2015

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Michael J. Hayes Jr., CPA, CFP, RICP  
Fredericksburg, VA  
michael.hayes@axa-advisors.com

07/13/2015

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Peter Jilkov  
new orleans, LA  
pvjilkov@ft.nyl.com  
07/13/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Seth Krasne  
Tucson, AZ  
skrasne@ft.newyorklife.com  
07/13/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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Scott Fowler  
Issaquah, WA  
scott.fowler@comcast.net  
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George Swain  
Williamson, WV  
george.w.swain.r75x@statefarm.com  
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Mark Cain  
billings, MT  
markcain@cornerstonefa.com  
07/13/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

I have been working with clients for 28 years and they need all the education and support available. They need someone like myself to help them understand all the different choices. Then I let the client chose the tools they like and that best fits their goals and risk tolerance. Those of us in this industry need commissions to run our business, pay staff, and to be in business to properly service the clients into the future.





Monica Clark  
Alamo, TX  
mlclark01@ft.newyorklife.com  
07/13/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Alan Carl  
El Paso, TX  
acarl@fnbagency.com  
07/13/2015

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Grant Foster CLU  
Austin, TX  
gfoster@fosterfinancial.com  
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Adrian Guess  
Memphis, TN  
aguess@financialguide.com  
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Philip Engelmann  
Miami, FL  
melphil2000@yahoo.com  
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The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Mauricio Giraldo  
Weston, FL  
mauricio@thehorizonsfinancial.com  
07/13/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Donald Damon  
Middleton, WI  
damon@chorus.net  
07/13/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Jason Kehler  
Atlanta, GA  
kebler.jason@principal.com  
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The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Recently, I helped Neal decide what to do with his 401(k) account when he terminated employment with one company and joined another. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Neal. I helped Neal decide how to invest the IRA account to best meet Neal's financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Neal would instead just cash out his 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if he hadn't had access to my services.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Keith Rainey  
Hattiesburg, MS  
krainey@ft.newyorklife.com  
07/13/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



James Van Ham  
Naperville, IL  
jimmyv@stgfin.com  
07/14/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Christopher Secreto  
Morgantown, WV  
csecreto@luttner.com  
07/14/2015

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Michael Gaeta  
Muscatine, IA  
michaelgaeta@hotmail.com

07/14/2015

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Ralph Varland  
Wheaton, IL  
rvarland@voyafa.com  
07/14/2015

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Timothy Rueter  
Wheaton, IL  
tim.rueter@foundationws.com  
07/14/2015

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Erica Takach  
Chicago, IL  
takach23@yahoo.com  
07/14/2015

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The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Julie Miller  
Chatham, IL  
julie.halemiller@countryfinancial.com  
07/14/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

All generations need retirement and investment advice. The baby boomers are marching into retirement and have no idea what to do with their 401k's. They don't know how to invest in order to properly diversify. At the other end of the spectrum are the millenials who realize they need to save more than their parents have but don't know how to. They need different advice but just as much in order to plan for a successful retirement. Please allow me to continue doing my job by helping all of these folks.



Krista Johnson  
Lac du Flambeau, WI  
krista.johnson@thrivent.com  
07/14/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I regularly help clients who are about to retire plan for their retirement income. This is a complex situation for them. These nearly retired people usually don't have the expertise to choose the best solution for themselves. I am able to help by educating them on what is available and narrowing down the overwhelming amount of choices to those that are suitable. Without access to this kind of help many people would run out of money before they die leaving them in a gloomy retirement rather than a pleasant one. We all dream of retirement as a time to relax and have fun and to experience those things we couldn't do while working. If it isn't planned for properly, this dream will likely never become a reality.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Peter Wilmot  
Elmhurst, IL  
pwilmot@sbcglobal.net  
07/14/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Recently, I helped a client decide what to do with her 401(k) account when she terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for her. I helped her decide how to invest the IRA account to best meet her risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that my client would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
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- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.
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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Eileen Holzman  
Andover, MA  
eholzman@centinelfg.com  
07/14/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.



Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Kimberly Henson  
Edinburg, TX  
khenson\_89@yahoo.com  
07/14/2015

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Jason Christopher  
Poughkeepsie, NY  
jasonchristopher@financialguide.com  
07/14/2015

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Jerry Jackson  
Peoria, IL  
jacksonfinancial@yahoo.com  
07/14/2015

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Daryl Ellis  
Baton Rouge, LA  
drellis@ft.newyorklife.com  
07/14/2015

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J. Garcia  
Shreveport, LA  
jgarcia@moremanmoore.com

07/14/2015

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Scott Uram  
Blaine, MN  
suram@farmersagent.com  
07/14/2015

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.





Matthew Cuplin  
Madison, WI  
matt@midwestfinancialgroup.net  
07/14/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Christine Noel  
Tampa, FL  
cnoel927@aol.com  
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West Des Moines, IA  
brown.brad@principal.com  
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Timothy Weimer  
Wheaton, IL  
tnweimer@weimerassociates.com  
07/14/2015

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The rule as written is restrictive and hurts the smaller investors and financial professionals. This needs to be fair to all and not favor only those who do business on a fee basis. This is just another way to add more testing fees and registration fees to this already over regulated industry.

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Robert Sweiss  
Chicago, IL  
robert.sweiss@countryfinancial.com  
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The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Ben Buenzow  
Urbandale, IA  
ben@benbuenzow.com  
07/14/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Monica Clark  
Alamo, TX  
mlclark01@ft.newyorklife.com  
07/14/2015

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John Mackarey  
Scranton, PA  
jmackarey@ft.newyorklife.com  
07/14/2015

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Sherrill Phelps  
Alexandria, LA  
sephelps@bellsouth.net  
07/14/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Lanny Kuehl  
Garnavillo, IA  
kuehls@alpinecom.net  
07/14/2015

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Jorge McKenzie  
Laredo, TX  
jumckenzie@ft.newyorklife.com  
07/14/2015

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Jeffrey Adler  
Glencoe, IL  
jeffrey@ecrllc.com  
07/14/2015

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Roger Lewis  
Bolingbrook, IL  
lewis.roger@principal.com  
07/14/2015

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Joseph Fenlon  
Milwaukee, WI  
fenlon.joe@principal.com  
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Lilia Arandela  
Corpus Christi, TX  
larandela@ft.newyorklife.com  
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Recently, I talked to a newly widowed and disabled Nurse who has 3 qualified plans from 3 work places. She does not know what to do. I introduced to her the concept of consolidation so the 3 plans will be placed in one account. After asking her what she wants to do with money, her risk tolerance, whether she wants to access to her money while it is growing, she liked the idea and thankful for the advice. The Adviser will re-visit and re-brief her again as soon as all statements of accounts are ready as reference for implementation of the Client desires and goals.



Paul Adams  
Mill creek, WA  
paul\_adams@sfgwa.com  
07/14/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Eduardo Rivera  
Alton, TX  
eorivera@ft.newyorklife.com  
07/14/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





Carlos Antunez  
Edinburg, TX  
cantunez@ft.newyorklife.com  
07/14/2015

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Douglas Vanker  
Weslaco, TX  
dvanker@ft.newyorklife.com

07/14/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Timmy Thomas  
Metairie, LA  
timmythomas@yahoo.com  
07/14/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Unfortunately, the current draft:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Walter Scott  
Oshkosh, WI  
walter@independemcedinancialllc.com  
07/14/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many of my retirement saver clients without access to professional education, advice and services.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Brent Prather  
Chicago, IL  
bprather@financialguide.com  
07/14/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Penny Maly  
Brenham, TX  
penny.maly@thrivent.com  
07/14/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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CARL WEIMER  
Havre de Grace, MD  
carlweimer@hotmail.com

07/14/2015

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Woodhull, IL  
sgarrett@ft.nyl.com  
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Cesalee Mullen  
Drummonds, TN  
cesaleemullen@gmail.com

07/14/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Rick L Frank  
Paullina, IA  
frankfinancialgroup@yahoo.com  
07/14/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

I have been in the financial services industry for twenty one years and have helped many of my clients save for retirement. Without my help many would have thrown up their hands and not done anything. As some of them are now retiring and depending on me to guide them through the distribution of their assets to fund their retirement. I am working on a case today that would have cost the client over 20% of their retirement funds if they did what they first thought. With my help we were able to accomplish what they wanted and saved the 20% cost they would have had. I am not able to charge a fee so with these changes I would be out of business if I can not get paid by commissions.



Tim Leonchik  
Chicago, IL  
leonchik.tim@principal.com  
07/14/2015

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Tyler Kamerman  
West Des Moines, IA  
kamerman.tyler@principal.com  
07/14/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Dan Buck  
Caldwell, ID  
dbuck@shafferbuckinsurance.com  
07/14/2015

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Creed Archibald  
Alpine, UT  
creedarchibald@yahoo.com  
07/14/2015

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Luis Gutierrez  
Brownsville, TX  
lgutierrez@ft.newyorklife.com  
07/14/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Ross Schmelzer  
Sturgeon Bay, WI  
ross@rwmwis.com  
07/14/2015

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Jani Picard  
Oshkosh, WI  
jan@foxvalleywealth.com  
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Katie Young  
Springfield, IL  
katie.young.kyke@statefarm.com

07/14/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

Recently, I have helped several customers decide what to do with their 401(k) accounts when they terminated employment. Each client is handled case by case, but let me tell you about Bill specifically. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Bill. I helped him decide how to invest the IRA account to best meet his risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Bill would instead just cash out his 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if he hadn't had access to my services

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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John R. Ahrens CLTC  
East Amherst, NY  
jahrens@financialguide.com  
07/14/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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Daniel Reagan  
S. Burlington, VT  
dan@castleadvisors.com  
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American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Craig Schillig  
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cschillig@financialguide.com  
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pmiller@sullivan-agency.com  
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McKenzie Coleman  
Metairie, LA  
mckenzie.coleman@nm.com  
07/14/2015

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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



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San Antonio, TX  
jacob@jacobmokry.com  
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Warren West  
Cleveland, MN  
buster@hickorytech.net  
07/14/2015

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Melissa Labus  
Chicago, IL  
labus.melissa@principal.com  
07/14/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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ANTHONY MASTRONICOLA  
Irvington, NY  
anthony.mastronicola@prudential.com  
07/14/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.





Jim Keung  
Salem, WI  
jim.keung@countryfinancial.com  
07/14/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Lee Harris  
St. Louis, MO  
lharris.metrogroup@gmail.com  
07/14/2015

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Justin Chibucos  
Glen Ellyn, IL  
justin.chibucos@axa-advisors.com  
07/14/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Mary Schaal  
Millington, TN  
mardanschaal@yahoo.com  
07/14/2015

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Carlos Tamez  
Weslaco, TX  
ctamez@ft.newyorklife.com  
07/14/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Recently, I helped Jaime decide what to do with his 401(k) account when he terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Jaime. I helped Jaime decide how to invest the IRA account to best meet Jaime's risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Jaime would instead just cash out his 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if he hadn't had access to my services.



Cody VerHuel  
Des Moines, IA  
verhuel.cody@principal.com  
07/14/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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myoung ko  
new york, NY  
mjko@ft.nyl.com

07/14/2015

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Bradley Struve  
Woodbury, MN  
brad@pilotfinancialmn.com  
07/14/2015

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Timothy Hebert  
morgan city, LA  
thebert@newyorklife.com

07/14/2015

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The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Vincent Welsh  
Marion, IA  
vince.welsh@gmail.com  
07/14/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Bobal Fletcher  
Baldwin, NY  
bfletcher@ft.newyorklife.com  
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Binh Nguyen  
North Barrington, IL  
binhxuan@yahoo.com  
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Albert S. Kirchner CLU  
Shaker Heights, OH  
albert@entrustfinancial-inc.com  
07/14/2015

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Dear Secretary Perez:

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The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. Currently, I am virtually a volunteer as I help the underserved make good financial decisions that will enable them to grow their retirement account at low levels of risk. My compensation is modest at best as I may have to spend considerable time discerning the dozens of alternatives available to a taxpayer planning for retirement.

With the proposed regulations & guidelines, I would have to leave this area of counsel that I have been serving since 1975. Please use better judgement than what the DOL is proposing.



Timothy Jackson  
Bountiful, UT  
timothy.james.jackson@gmail.com  
07/14/2015

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Dear Secretary Perez:

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Orem, UT  
sh.ibarra@gmail.com  
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Hal Rosen  
Sandy, UT  
hrosen@rfbmcpa.com  
07/14/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Joseph DiLeo  
Williamsville, NY  
jdileo@financialguide.com

07/14/2015

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Annette Hayes  
Carencro, LA  
annette.hayes.c9nd@statefarm.com  
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Lee Ann Lane  
Shreveport, LA  
lalanedallastx@yahoo.com  
07/14/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Chad Hruska  
Dubuque, IA  
chad.hruska@voya.com  
07/14/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



William McIntee  
Waterloo, IA  
bmcintee@fdg.net  
07/14/2015

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Christopher McCrady  
Fort Dodge, IA  
cmccrady@amfam.com  
07/14/2015

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Stuart R Romal  
Williamsville, NY  
prsw98@yahoo.com  
07/14/2015

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Sam Winward  
Wellsville, UT  
sam@winwardfinancial.com

07/14/2015

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Richard Hogan  
West Jordan, UT  
hoga909@gmail.com  
07/14/2015

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J. Madison Dye, Jr  
Columbia, SC  
madison.dye@mailsouth.net  
07/14/2015

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Johnny Crow  
Slidell, LA  
jccnyl@aol.com

07/14/2015

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Jackie Seitz  
Butte, MT  
jseitz01@ft.newyorklife.com  
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Glenn Thorning  
Baton Rouge, LA  
glenn.thorning@gmail.com

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



James Sandefur  
natchitoches, LA  
jpsand@cp-tel.net  
07/14/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

In today's market the employee has many ways of changing their own investment portfolio and many times the advisor has no knowledge of these transactions. Also the interest rate environment is constantly changing which will effect return but because there are surrender penalties in many products what was good for the client may not be the best on the market, but there would be no way to fix the problem making the advisor suddenly responsible for something that he could not foresee or be held responsible for. Using the set of rule in this regulation most agents will just simply stop selling any investments and leave the client to do it by themselves.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.
- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.
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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Roger Salinas  
Edinburg, TX  
rlsalinas@ft.newyorklife.com

07/14/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jacob Sparrow  
Layton, UT  
jake.sparrow@american-national.com  
07/14/2015

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Zachary Nielson

Ogden, UT

znielson@sfp.us

07/14/2015

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Larry Askins  
Maeshall, MO  
laskins@socket.net  
07/15/2015

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Anthony Manasseri  
Nixa, MO  
tony.manasseri@thrivent.com  
07/15/2015

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Paul Cross  
Chesterfield, MO  
paul.cross@nm.com  
07/15/2015

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James Fuller  
Athens, OH  
jfuller@sniderfullerstroh.com  
07/15/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I live and work in Athens, Ohio, the poorest county in the state. The majority of my clients are self-employed, blue collar workers at Ohio University, artisans and the underemployed. Should I be required to charge them for the time I spend with them, it would leave the most in need of my advice without the services and education I offer. Many of these individuals and families need the protection that can only be made available through insurance based contracts. A true professional understands the necessity of serving the entire community - not just those with deeper pockets.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.





Brandon Pederson  
Cape Girardeau, MO  
brandon.pederson@nm.com  
07/15/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Songlin Yang  
Flushing, NY  
yangs@ft.newyorklife.com  
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Joanne Squires  
Geneva, NY  
squiresj@ft.newyorklife.com

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Michele Guerin  
New Orleans, LA  
mguerin@ft.nyl.com  
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Chester Mastalerz  
Mason, OH  
notimetospare@msn.com  
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knewmanfss@gmail.com  
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The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.



The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Giovanni Treglia  
BROOKVILLE, NY  
gtreglia84@aol.com  
07/15/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Nate Collier Thrivent Financial  
Lexington, KY  
nathaniel.collier@thrivent.com  
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Grayslake, IL  
aa126621@hotmail.com  
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Nicole Holland-Hong  
Fairview heights, IL, IL  
nicole.holland@nm.com  
07/15/2015

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Sarah Morrow  
Henley, MO  
smorrow@luebberinginsurance.com  
07/15/2015

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Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Ugen Peden  
Ny, NY  
ugenpedrn@gmail.com  
07/15/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



David Bowman  
Amherst, NY  
davidsbowman@gmail.com  
07/15/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Joseph C. Eppolito LUTCF  
Liverpool, NY  
jeppolito@financialguide.com  
07/15/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

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Chad S. Baker  
Upper Sandusky, OH  
csbaker@ft.newyorklife.com  
07/15/2015

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Austin Blujus  
Amherst, NY  
ablujus@financialguide.com  
07/15/2015

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Dear Secretary Perez:

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Kevin Drew  
Downers Grove, IL  
drew.kevin@principal.com  
07/15/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



J. Dennis Johnson  
Louisville, KY  
djohnson@financialpg.com  
07/15/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Ralph Barringer  
Louisville, KY  
ralph.barringer@nm.com  
07/15/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Please review the following :

Recently, I helped Jane decide what to do with her 401(k) account when she terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Jane. I helped Jane decide how to invest the IRA account to best meet Jane's risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Jane would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Karen Ashley  
Louisville, KY  
karenashley39@gmail.com  
07/15/2015

**Re: Department of Labor (RIN 1210-AB32)**

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Tamberly Luechtefeld  
St Louis, MO  
tammy@stlautoquote.com  
07/15/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

Most Affton residents that I work with would not know what to do with their retirement accounts and many would end up just taking the money when they leave their employment causing them significant tax consequences and certainly not in their best interest regarding funding their future retirement. Our residents need advice from professionals that do have their best interest in mind. With the aging population of our community this is VERY important.

Thanks for your time.



Alfred C. Corina  
Mobile, AL  
acorina@ft.newyorklife.com  
07/15/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Frank S Dunaway, III, CLU  
Carthage, MO  
fsdunaway@swbell.net  
07/15/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

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John Osborn  
Springfield, MO  
john@osbornassoc.com

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Danielle Giordano  
Brooklyn, NY  
dgiordano526@gmail.com

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Allan Feldman  
East Liverpool, OH  
arfeld@comcast.net  
07/15/2015

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Mary Busby-Simpson  
St. Louis, MO  
mbusby-simpson@mpcgmidwest.com  
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Rebecca Barahona  
Sheldon, IA  
rebecca.barahona@fbfs.com

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Albuquerque, NM  
kbrown@gfainvestments.com  
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Constance Bessa-Rittler  
waukesha, WI  
cbessa@aol.com

07/15/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. It is my sincere belief that the proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors, including small business owners who care greatly about their employee's ability to save for retirement, need reliable education, affordable retirement advice and clear and easily understood disclosure.

Under current regulations, investors, small business plan sponsors and retirement plan participants are clearly advised of compensation being paid to financial representatives. Not one of our clients have ever expressed a concern about this. They clearly understand, via every day experience, the nature of the work we perform for them.

In many cases, small employers do not have the luxury of having a dedicated HR department and so the owner wears that hat and must sift through all the rules and regulations applicable when it comes to defined contribution plan set up and administration. Trying to keep on top of that, along with navigating a business through the recent recession, all the while providing JOBS, can be a monstrous task.

Many of these same employers stopped matching 401k deferrals during the recession and are just now getting back to matching, a VERY IMPORTANT event in our world. If you begin making things so complicated and cumbersome that reps have no choice but to bow out of the retirement plan market, how do you expect this to end? Not well is my thought.

We are the unsung heroes of the small employer 401k market. The work it takes to solicit, set up and service a small (under \$100,000) or new plan is in no way compensated by the commissions generated in the first 2 to 4 years under current commission standards. It requires a long term commitment on both the part of the plan sponsor and the rep and that requires mutual trust and respect and willingness to work together. This is something, sir, you cannot legislate or issue regulations on. It must come from hard work, intelligence, ethics and character.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. This would add to overhead

cost of the plan. I can say for a fact that if we had to charge for all of the service we provide to small employer plan sponsors the plan would not be viable.

- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations. Many employees, particularly in blue collar environments do not recognize the value of saving for retirement. The current administration in Washington originally wanted all retirement plan participation to be mandatory several years ago. Now you want to remove any possibility these people have of getting any kind of valuable information with regard to saving for old age.

- Does not allow advisors to receive third party compensation when advising plan participants on distribution options. Without the possibility of working with retiring and terminated plan participants registered representatives would lose an important avenue of expanding clientele. Just because a rep asks a plan participant for the opportunity to provide rollover options other than Scottrade or Charles Schwab internet accounts does not always mean he is a crook out to fleece an unknowing individual for heaven's sake.

- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.

I would be happy to provide further enlightenment on exactly how millions of hard working registered representatives help people with financial decisions every day, many times for NO COMPENSATION because contrary to what the public seems to believe, not everyone who comes to us is in a position to use our services, they just need access to our huge knowledge base.

My mailing address is not my physical address for legislative districting. It is P.O. Box 52, Wales, WI 53183.



K. Mark Spears, CLU, ChFC  
Lima, OH  
mark.spears@prudential.com  
07/15/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

My industry has seen a tremendous decline in the number of career oriented individuals who are willing to serve the broad "middle market" by working for relatively low earnings in the early years in order to become established as a trusted and competent advisor. Regulations such as this proposal will drive more competent advisors out of the business and make it even more difficult, probably impossible, for new folks to become established. More importantly, it will have the effect of making the services we now provide to our valued clients far too expensive for them to afford, therefore harming the very people it purports to help.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Bradey Loffert  
Morgantown, WV  
bradey.loffert@nm.com  
07/15/2015

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Pierce Brown  
Fairfield, OH  
pierce@piercebrowninsurance.com  
07/15/2015

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Dear Secretary Perez:

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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Dominic Vermette  
East Waterboro, ME  
dominic.vermette@horacemann.com  
07/15/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

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Sweetea Khona  
Lake Success, NY  
skkhona@ft.newyorklife.com  
07/15/2015

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Bruce Beaty  
Rohnert Park, CA  
beatybruce@hotmail.com  
07/15/2015

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robert frankel  
plainview, NY  
robert.frankel@axa-advisors.com  
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John Ridoux  
Louisville, KY  
jfiuridoux@bellsouth.net  
07/15/2015

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bruce block  
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I routinely will spend hours each week with educating common employees to:

1. educate them about retirement savings
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3. save them from walking away with a small cash out amount
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Wendy Morse  
East Islip, NY  
wendym@conferenceny.com  
07/15/2015

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albert brodbeck  
stamford, CT  
brodbeckal@gmail.com  
07/15/2015

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Larry Vakoutis  
Baltimore, MD  
larryvakoutis@gmail.com  
07/15/2015

**Re: Department of Labor (RIN 1210-AB32)**

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Gregory Mark Kokosko  
Annapolis, MD  
mkokosko@vwbrown.com  
07/15/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to



discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Marilee Daugherty  
Republic, MO  
marilee@goclarity.com  
07/15/2015

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Rolando Castillo  
Croton on Hudson, NY  
rolando.castillo@axa-advisors.com  
07/15/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Ben Lukens  
St. Louis, MO  
bml4h5@yahoo.com  
07/15/2015

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Prakash Velankar  
New Hyde Park, NY  
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Paul Stokes  
Waunakee, WI  
paul.stokes@countryfinancial.com  
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Jeff Keicher  
Sycamore, IL  
jeff.keicher.quhx@statefarm.com

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Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Brian Haney  
Silver Spring, MD  
bhaney@financialguide.com  
07/15/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Irv Wiese  
Lexington, SC  
irvwiese1@gmail.com  
07/15/2015

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Fishers, IN  
wmchargue@aol.com  
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Fenton, MO  
chrislouishenry@gmail.com

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John E McCadden III  
Chesterfield, MO  
johnmccadden@nyl.com  
07/15/2015

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Springfield, MO  
cwright@sfcinc.net  
07/15/2015

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Saint Peters, MO  
eric.keling@nm.com  
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Lisa Bussiere  
Auburn, ME  
lisa.bussiere@horacemann.com  
07/15/2015

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Bowling Green, KY  
don.bratcher@gmail.com  
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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Thomas Lynch  
Troy, NY  
talynch8081@gmail.com  
07/15/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Wayne Peck  
Findlay, OH  
wpeck@investmentstuff.com

07/15/2015

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Christopher Shum  
Iselin, NJ  
chrisshum@aol.com  
07/15/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Mark Legaspi  
Miller Place, NY  
mark@legaspiassociates.com  
07/15/2015

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Todd Clark  
Fargo, ND  
todd.clark@countryfinancial.com  
07/15/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

Recently, I helped Christy decide what to do with her investments that she needed help with as a result of the company's pension plan desolving. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Christy. I helped Christy decide how to invest the IRA account to best meet her risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of plan. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Christy would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services OR some other option that may or may not have been of benefit to her.



Samuel Yakubu  
New Rochelle, NY  
samuel@skybrokerage.com  
07/15/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Timothy Coutu  
Holtsville, NY  
tcoutu@ft.newyorklife.com

07/15/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Leslie Peck  
Springfield, MO  
lpeck@pecksinsuranceandfinancial.com  
07/15/2015

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Alex Rosenblatt  
San Francisco, CA  
alex.rosenblatt@nm.com

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Scott Buckman  
Springfield, MO  
buckmansoffice@gmail.com

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John Halstenson  
Grand Forks, ND  
john.halstenson@thrivent.com

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.

My clients need the this kind of advice on how to turn their retirement savings into a useable income that will last as long as they need it. Please keep that in mind.



Anthony Ladas  
Palos Park, IL  
aladas@mpsloria.com  
07/15/2015

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Dear Secretary Perez:

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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



George Formes  
Aquebogue, NY  
george.formes@farm-family.com  
07/15/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



michael kaplan  
huntington station, NY  
mike@michaelskaplan.com

07/15/2015

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ELENA TREGLIA  
Glen Head, NY  
elena@tregliacpa.com  
07/15/2015

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jay p miller  
boynton beach, FL  
jaypmiller@ft.newyorklife.com  
07/15/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Bill Edgar  
Elburn, IL  
edgar.bill@principal.com  
07/15/2015

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Kenneth Head  
Greenville, SC  
ken@headfinancial.com  
07/15/2015

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Bruno Albarello  
Elmhurst, IL  
albarello.bruno@principal.com  
07/15/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

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William Moriarity  
Louisville, KY  
william.moriarity@kofc.org  
07/15/2015

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Recently, I helped a Client decide what to do with his 401(k) account when he terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice. I helped him decide how to invest the IRA account to best meet his risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that he would instead just cash out his 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if he hadn't had access to my services.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Lav Varma  
Parlin, NJ  
lav.varma@axa-advisors.com  
07/15/2015

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Tim Kammer  
Lakewood, NY  
tim.kammer.bt37@statefarm.com  
07/15/2015

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LUKE WIMSATT  
FARMINGTON, NM  
lwimsatt87@gmail.com  
07/15/2015

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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Robert Davis  
Hanover, MD  
rdavis3@metlife.com  
07/15/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

Recently, I helped a client decide what to do with her 401(k) account when she terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice. I helped her decide how to invest the IRA account to best meet Jane's risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that she would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Laura Barron  
Columbia, SC  
labarronsc@aol.com  
07/15/2015

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Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





Lawrence Tantilla  
Downers Grove, IL  
tantilla.larry@principal.com  
07/15/2015

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Amy S. Arnett LUTCF  
Crestwood, KY  
amy@ameritasbrokerage.com  
07/15/2015

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Charlie Bright  
Saint Louis, MO  
charliebright@gmail.com  
07/15/2015

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Salvatore Culoso  
Woodbury, NY  
salvatore.culoso@axa-advisors.com  
07/15/2015

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Stanislav Zelivianski  
Chicago, IL  
zelivianski.stan@principal.com  
07/15/2015

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TMORA PAYNE  
PONTOTOC, MS  
tmorapayne@yahoo.com  
07/15/2015

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Michael P Brutton  
Saint Louis, MO  
mpbrutton@ft.newyorklife.com  
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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.



The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Jennifer Marquardt  
Lockport, IL  
jennifer@dyjakassociates.com  
07/15/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Trent Beckwith  
Mechanicville, NY  
trent.beckwith@nm.com  
07/15/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Greg Grimes  
Columbia, MO  
ggrimes@cfiemail.com  
07/15/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





Stephen Yi  
Schaumburg, IL  
syi01@ft.newyorklife.com  
07/15/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Michael G. Reynolds LUTCF  
Ashland, OH  
mgreynolds@farleypeeples.com  
07/15/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

I am a member of NAIFA, the National Association of Insurance and Financial Advisors, a professional ethics based organization for professionals in the industry. I choose to be a member of this organization specifically because it is ethics based. I believe whole-heartedly in the Golden Rule, and strive to always do what is in my clients' best interests, regardless of the situation. That said, there are many instances where the Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors (the largest part of my particular business).

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for 7 years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients. They work with me specifically because they want education regarding their choices, and, perhaps, a recommendation or two to help them decide.

The proposal is harmful to middle-income and low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

I think that this entire topic fiduciary reform is caused by bureaucrats creating a problem where one does not really exist. The industry has become so over-regulated that the fine print on applications of any financial product (implemented as part of a strategy) spans pages and pages that clients rarely take the time to read; therefore what is intended to protect them actually harms them.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Samuel Hoskins  
Jefferson City, MO  
samuelhoskins94@gmail.com  
07/15/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Stephanie Meissner  
Clayton, MO  
stephanie.meissner@nm.com  
07/15/2015

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Jac DerKacy  
Orland Park, IL  
jderkacy@ft.newyorklife.com  
07/15/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Harsimranjeet Sandhu  
South Richmond Hill, NY  
sandhu.simran1@hotmail.com

07/15/2015

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Michael Caron  
Elbridge, NY  
caron.mike@principal.com  
07/15/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Wesley Febus  
Grand Rapids, MI  
wesfebus@aol.com  
07/15/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure. I have been providing that since 1969.

Unfortunately, the current draft:

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- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





Julianna Czechorski  
Chesterfield, MO  
j.czechorski@nm.com  
07/15/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Dennis Gaffney Gaffney  
Selden, NY  
dgaffney@ft.newyorklife.com  
07/15/2015

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Barrett Essman  
Rock Island, IL  
barrett.essman@modern-woodmen.org  
07/15/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is completely unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients. Our entire industry is being stereotyped the DOL and the President as being corrupt and that all financial advisors are crooks, which is not the case. Millions of Americans receive competent and professional advice tailored to their own investment strategies each and every day.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review

of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

I strongly encourage you to play an active part in trying to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.

Enacting this regulation will not only have a devastating effect on the Financial Services industry, but that of Tourism, Airline and Hospitality to name a few. Call centers for financial services firms will shut down. Financial Advisors who are unable to adhere to these strict regulations will lose their jobs. Sales trips will no longer exist, which means that Financial Advisors who work hard doing what is right for every American is no longer awarded for their hard work. Cities will lose out in tourism from these companies that hosted sales trips for their hard working Financial Advisors. Less people will be flying, staying in hotels and eating out at restaurants. Do You want to be a part of a regulation that will put cause Americans to lose their jobs especially during a reelection year?



Joseph Fimmano  
Valley Cottage, NY  
jjfimmano@ft.newyorklife.com

07/15/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client



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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Harish chugh  
n h p, NY  
harishchugh@hotmail.com  
07/15/2015

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Robert Wolken  
St Louis, MO  
robb.wolken@nm.com  
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Jonathan Eickhorst  
New Bloomfield, MO  
jeickhorst73@gmail.com  
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Sebastian Mazzotta  
EAST MEADOW, NY  
sebastianmazzotta49@gmail.com  
07/15/2015

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Daniel Liebers  
northbrook, IL  
danliebers@yahoo.com  
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Amanda Scicchitano  
Bethpage, NY  
amscicc@comcast.net  
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Thomas Michel  
Los Angeles, CA  
tmichel@michelfinancial.com

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American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

I work with primarily middle America and then this proposal will greatly interfere with my ability to work with them. Just today I helped someone with \$40,000 rollover, no other institution would help her as frankly it was not profitable or "worth their time." At NAIFA these are our core customers.

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Diana Luebbering  
New Bloomfield, MO  
dmluebbering@luebberinginsurance.com  
07/15/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Kathy Strickland  
Overland Park, KS  
kstrickland@ft.newyorklife.com

07/15/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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William Dunstan  
Poughkeepsie, NY  
wdunstan1@yahoo.com  
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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

I am constantly educating my clients on multiple aspects of investing their retirement monies. After they retire I again educate them on the risks, costs, asset allocation as well as income tax consequences of utilizing retirement monies, which are overwhelming for many clients. The current proposed changes would not allow me to be compensated for this ongoing assistance.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





Alan Ziegler  
Fairport, NY  
aziegler@ffcorp.net  
07/15/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



James Altebrando  
PortJefferson, NY  
james.altebrando@axa-advisor.com  
07/15/2015

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Shawn Ellingson  
Hawley, MN  
shawn.ellingson@american-national.com  
07/15/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Donald .Polay  
port washington, NY  
donald.polay@axa-advisors.com  
07/15/2015

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Jacob Elrod  
Harrod, OH  
jacob.elrod@prudential.com  
07/15/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

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Rick Henderson  
Columbia, MO  
henderson@apex-fin.com  
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Spirit Lake, IA  
michael.thoreson@fbfs.com  
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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





Dennis Luebbering  
New Bloomfield, MO  
dluebbering@luebberingfinancial.com  
07/15/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Thomas Antinora  
Rochester, NY  
antinot1@nationwide.com  
07/15/2015

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Brooks Luebbering  
Jefferson City, MO  
bluebbering@luebberinginsurance.com  
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Albuquerque, NM  
thuber@tognm.com  
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Stewart Durrell  
Wilton, ME  
stewart.durrell@horacemann.com  
07/16/2015

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wrensey james  
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arlonjames@email.com  
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Brad Lineberry  
Kansas City, MO  
bradlineberry@allstate.com  
07/16/2015

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Thomas Lynch  
Newburgh, NY  
tflynch26@gmail.com  
07/16/2015

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Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

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Poplar Grove, IL  
mbeth.thacker@nm.com

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Lyndhurst, OH  
bill.insurance@gmail.com  
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- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





Cody Weaver  
Kansas City, MO  
ceweaver33@yahoo.com  
07/16/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Lisa Blair  
Brimfield, MA  
lisablair@financialguide.com  
07/16/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



John Eickholt  
Council Bluffs, IA  
john.eickholt@american-national.com  
07/16/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



William Stanik  
Arnold, MD  
stanik609@gmail.com  
07/16/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Jennifer Ellis  
Springfield, VA  
jcorcoran@naifa.org  
07/16/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

I am concerned that the DOL Fiduciary rule as currently written would have an adverse impact on the investment education I currently receive and limit the advice on plan withdrawals or rollovers if I changed jobs. Under the proposed rule, advisors' discussion with clients would be limited to generic explanations of products unless their clients agree to pay a costly fee, or sign a Best Interest Contract. The DOL needs to broaden the education exemption.

Many consumers need help rolling over their 401k or other retirement plan to another one that's right for them. This could change under the DOL rule because advisors who work under commission would have to charge a costly fee for the same service. And when I'm ready to retire - I would have to figure out the plan's complicated withdrawal options all on my own. The DOL should clarify the language of the Best Interest Contract so it includes advice on distribution and rollovers.



Casey West  
Saint Peter, MN  
caseywest@gmail.com  
07/16/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Rick Rice  
St Louis Park, MN  
rick.naifa@gmail.com  
07/16/2015

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Rhonda Schwartz  
Woodbury, NY  
rhonda.schwartz@axa-advisors.com  
07/16/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.





Joshua Beck  
Elk River, MN  
j1beck@live.com

07/16/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Last fall I helped a small business owner implement a 401k plan to help his business provided a greater retirement benefit to his employees. Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement. Had this been the case the employer may not have started the 401k or the employer contribution to the employees accounts would be much less due to the increased costs.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

If this is really about the consumer than it would be more beneficial to lessen the restrictions on providing advice as it relates to a 401k. So many of my clients are uncertain as to how to invest their

401ks and by law I can only help them narrow the list of options to a small number. Then it is back on the consumer. Most consumers desire additional assistance, which the law currently does not allow for. This current proposed rule would only make it more difficult for consumers to make informed investment decisions inside their employer sponsored retirement plans.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

I am an advisor who currently is able to operate under the suitability standard and the fiduciary standard. As a CFP I am bound by the board of standards to always look out for my clients' best interest. In the past few years I have made sure to share this information with clients. I also give clients the opportunity to work with me in the relationship structure that fits them best (suitability/commission based or RIA/fiduciary). The majority are very satisfied paying a commission. In fact the majority of my clients have a household income that ranges from \$50,000-\$150,000 and if they were to be required to pay a fee they would very likely reject my services. I fear that if this proposed rule were to take affect, only the upper class would have access to advisors going forward. The costs that the middle class would incur to work with us would no longer be affordable. Many of these middle class people that I work with have very little cash reserves available. They likely would be left on their own for investment and retirement decisions if commissions are banned. Therefore the retirement crisis that is often talked about only gets worse with no one available to provide advice to the middle class. Please don't cut the middle class out from receiving advice from trusted advisors like myself.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Gregory Goeders  
Inver Grove Heights, MN  
ggoeders@htk.com  
07/16/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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mike shimpock  
nash,texas, TX  
mshim4830@aol.com  
07/16/2015

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William Avril  
Norton, MA  
wavril@financialgroup.com  
07/16/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Lee Bluske  
La Crosse, WI  
leebluske@hotmail.com  
07/16/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Daniel Mccarthy  
Needham, MA  
dmccarthy@pensionc.com  
07/16/2015

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Angela Ford  
Overland Park, KS  
angie@compassfr.us  
07/16/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.



The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



mark van den branden  
rochester hills, MI  
mark@advancedinsurance.net  
07/16/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

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Aprilyn Chavez geissler  
Alb, NM  
ageissler@farmersagent.com  
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Jane LaMere  
Sun Prairie, WI  
jlamere@amfamc.com  
07/16/2015

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TAMMI WEINFELD  
NEW CITY, NY  
tbwinsure@aol.com  
07/16/2015

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Nicholas calvaneso  
Bloomfield hills, MI  
nick@mandomarketing.com

07/16/2015

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Mark Wira  
Northville, MI  
mwira@ymail.com  
07/16/2015

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Janet Slade  
gardiner, ME  
janet.slade.cyvi@statefarm.com  
07/16/2015

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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





scott kehoe  
Falmouth, ME  
skehoe@maine.rr.com  
07/16/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Gail Kennedy  
Livonia, MI  
gkennedy@metlife.com  
07/16/2015

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Adejoke Akinjide  
southgate, MI  
adeakinjideagencyinc@gmail.com  
07/16/2015

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Jerome Baron  
New York, NY  
jerry.baron@gmail.com  
07/16/2015

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Magenta Ishak  
Silver Spring, MD  
mishak@naifa.org  
07/16/2015

**Re: Department of Labor's Proposed "Fiduciary" Rule**

Dear Secretary Perez:

I'm concerned about the DOL's proposed fiduciary rule. While I support the Department's goal of helping more Americans save more for retirement, the rule as currently written would have an adverse impact on the investment counseling I currently receive and limit the advice on plan withdrawals or rollovers if I changed jobs. Under the proposed rule, I would only receive generic explanations of products unless I agree to pay a fee or sign a Best Interest Contract.

Many people need help rolling over their 401k plans. This could change under the rule because some of us can't afford to pay a "management fee" to get advice. And when I'm ready to retire - I would have to figure out the plan's complicated withdrawal options all on my own. The DOL should clarify the language of the BIC so that it includes advice on distributions and rollovers and broadens the education exemption.

Thank you for considering my views on this matter.



Judy Ringler Mountain  
Mankato, MN  
jrmountain@ft.newyorklife.com  
07/16/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



wayne perkins  
oxford, MS  
wayne.perkins@sfbic.com  
07/16/2015

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Thomas Maloney  
Boston, MA  
tmaloney@financialguide.com  
07/16/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





Patrick Brown  
Saint Paul, MN  
pbrown@capstoneadvgroup.com  
07/16/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Miguel Alvarez  
Overland Park, KS  
miguel.alvarez.ghuo@statefarm.com  
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Tyler Hirth  
minnetonka, MN  
hirth.tyler@gmail.com  
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Timothy Dwyer  
Milwaukee, WI  
tim@gfgwisconsin.com  
07/16/2015

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Mary Jane Hosmer  
Amherst, NY  
mhosmer@financialguide.com  
07/16/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Mark Johnson  
Clarence, NY  
mark.e.johnson@thrivent.com  
07/16/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Kendra Kamstra  
Sheldon, IA  
kendra.kamstra@fbfs.com  
07/16/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





Mark Karcher  
Bloomfield, MI  
mak.karcher@gmail.com  
07/16/2015

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Gregory Goeders  
Inver Grove Heights, MN  
ggoeders@htk.com  
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Dan Ghirsig  
clarence, NY  
dan.ghirsig@thrivent.com  
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Daniel Klain  
York Haven, PA  
dfk1231964@gmail.com  
07/16/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Robert Chappell  
Biddeford Pool, ME  
rchappell@maine.rr.com  
07/16/2015

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Arnold, MO  
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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.





William Warren  
West Des Moines, IA  
bill.warren@centralfinancialgroup.com  
07/16/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Brian Keane  
Manchester, NH  
bkeane@ft.newyorklife.com  
07/16/2015

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John Naastad  
Bemidji, MN  
john.naastad@countryfinancial.com  
07/16/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

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Stephen Schocke  
Rochester Hills, MI  
stephen.schocke@thrivent.com  
07/16/2015

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Patrick Gores  
Fargo, ND  
gores@cableone.net  
07/16/2015

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Colin Robertson  
Annapolis, MD  
colinrobertson@financialguide.com  
07/16/2015

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Jodi Mathwig  
Savage, MN  
jodi.mathwig@gmail.com  
07/16/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Shirley Krenik  
Elysian, MN  
skrenik@frontiernet.net  
07/16/2015

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Thomas Cramer  
Houston, TX  
tmcramer1@mac.com  
07/16/2015

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Tony Turner  
Jackson, KY  
parkmantony@yahoo.com  
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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

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Neil Van Dam  
west fargo, ND  
neil.vandam@nm.com

07/16/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

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Edwin (Duke) Marston  
Belfast, ME  
dukeclu@roadrunner.com  
07/16/2015

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American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



MINA FERNANDEZ  
LAKE SUCCESS, NY  
mgfernande01@ft.newyorklife.com  
07/16/2015

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Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Christine Proulx  
Kingfield, ME  
proulx-ins@roadrunner.com  
07/16/2015

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H Larry Fortenberry, CPA, CLU, ChFC

Jackson, MS

[larry@epgbenefits.com](mailto:larry@epgbenefits.com)

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Mark Gugel  
Shelby Township, MI  
mark.gugel@thrivent.com  
07/16/2015

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William Wagner  
Orchard Park, NY  
william.wagner@ceteranetworks.com  
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Mary Penn  
Casselberry, FL  
mpenn34@cfl.rr.com  
07/16/2015

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Jay Warren  
West Des Moines, IA  
warren.jayk@gmail.com  
07/16/2015

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Joseph Koehler  
Superior, WI  
jk@koehlerinsurancesolutions.com  
07/16/2015

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Jill Mostek  
St Clair Shores, MI  
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Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





Martin Pavlick CLU, ChFC  
Rochester Hills, MI  
marty.pavlick@nm.com  
07/16/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Brandon Kohnen  
Creve Coeur, MO  
bmkohnen@ft.newyorklife.com

07/16/2015

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Joseph Koehler  
Superior, WI  
jk@koehlerinsurancesolutions.com  
07/16/2015

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The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Jesse Fox  
Urich, MO  
jfox45@icloud.com  
07/16/2015

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Leonard Romano  
Norridge, IL  
lenenzng@msn.com  
07/16/2015

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Sean Smith  
Des Peres, MO  
sean.smith@nm.com  
07/16/2015

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John Carlson  
Bemidji, MN  
jcarlo3@amfam.com  
07/16/2015

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Brian Fleming  
Alexandria, MN  
bfleming@focusfinancial.com  
07/16/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

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Timothy Lucas  
Bemidji, MN  
tim.lucas@insureforward.com  
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David Krough  
Kansas City, MO  
david.krough.d3ym@statefarm.com  
07/16/2015

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Kathleen Todd  
Pequot, MN  
egglady@tds.net

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Jeanmarie Kricher  
New York, NY  
jkplanning@yahoo.com  
07/16/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

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Greg Mortenson  
Eden Prairie, MN  
gmortenson@capstoneadvgroup.com  
07/16/2015

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Thomas Rausch  
Fond du Lac, WI  
tomr@rauschins.com  
07/16/2015

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Linette Hartman  
Fargo, ND  
srhartman@aol.com  
07/16/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





James Young  
Camillus, NY  
jyoung5348@hotmail.com  
07/16/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Earl Prolman  
Nashua, NH  
eprolman@ft.newyorklife.com  
07/17/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



David Covato  
Clymer, PA  
davecovato@allstate.com  
07/17/2015

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Ellen Robertson  
Annapolis, MD  
ellenrobertson.ellen@gmail.com  
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Stephen Ross  
Boston, MA  
sross@financialguide.com  
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William Free, Jr  
Fairfax, VA  
william.free@nm.com  
07/17/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Brian Stone  
Cumberland, ME  
brstone@maine.rr.com  
07/17/2015

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The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Julie Phillips  
Moorhead, MN  
juliephillips1520@gmail.com  
07/17/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

I am concerned that the DOL Fiduciary rule as currently written would have an adverse impact on the investment education I currently receive and limit the advice on plan withdrawals or rollovers if I retire or change jobs. Under the proposed rule, advisors' discussion with clients would be limited to generic explanations of products unless their clients agree to pay a costly fee, or sign a Best Interest Contract. The DOL needs to broaden the education exemption.

Many consumers need help rolling over their 401k or other retirement plan to another one that's right for them. This could change under the DOL rule because advisors who work under commission would have to charge a costly fee for the same service. And when I'm ready to retire - I would have to figure out the plan's complicated withdrawal options all on my own. The DOL should clarify the language of the Best Interest Contract so it includes advice on distribution and rollovers.

Thank you for your time and consideration.





Marjorie Wiechert  
Lincoln, NE  
marge@naifa-cornhusker.org  
07/17/2015

**Re: Department of Labor (RIN 1210-AB32)**

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Julie Spinler  
Dexter, MN  
julie.spinler@fbfs.com  
07/17/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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Kevin Mattina  
Diberville, MS  
kevin@mattinainsurance.com

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Frances Griffing  
So. Portland, ME  
fgriffing@ft.newyorklife.com  
07/17/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to



discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Matthew Pomerantz  
New York, NY  
matthew@millerpomerantz.com

07/17/2015

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Jeremy Ripperger  
Glyndon, MN  
jeremy.ripperger@nm.com  
07/17/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting clients first. As a supervisor, my job is to make sure that the clients' best interests are put first, and that my reps are following the rules and regulations that govern our industry.

What I have found in my almost 10 years in the industry is that the vast majority of reps want to do the best by their clients, and abhor the examples of those that violate the public's trust. My reps want to see those that violate get what they deserve, but do not want to be thrown into the mix with them by having new regulations that harm their businesses. By creating this new rule, you are punishing the reps who are doing their best, and harming the public by changing a system that works very well the vast majority of the time. We should not punish everyone for the mistakes of a few. This is going to cause very dire unintended consequences.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Michael Macieira  
Watchung, NJ  
mmacieiraa@msn.com  
07/17/2015

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Ben Aranda  
Glendale, CA  
barandalutcf@yahoo.com  
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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Michael Geary  
La Jolla, CA  
geary.michael@pennmutual.com  
07/17/2015

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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Jeremiah Talton  
Gulfport, MS  
jeremiah\_talton@us.aflac.com  
07/17/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Dan Pumper  
lonsdale, MN  
dpumper@fbfs.com  
07/17/2015

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Saint Albans, WV  
frankball61@yahoo.com  
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Ethan Poole  
Saint Albans,, WV  
ethan.poole@horacemann.com  
07/17/2015

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American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





Helen Kho  
New York, NY  
hokho@ft.newyorklife.com  
07/17/2015

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Shannon Kuetemeyer Robertson CAE  
Baton Rouge, LA  
shannonkrobertson@outlook.com

07/17/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Debby EVans  
Lawrenceville, GA  
evansdp@bellsouth.net  
07/17/2015

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kstanton@financialguide.com  
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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Douglas Hallett  
Blue Ash, OH  
dhallett@parklandrep.com  
07/17/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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John Harvell  
Houlton, ME  
john@insurethecounty.com

07/17/2015

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Bernie Schnurbusch  
Perryville, MO  
bernard.schnurbusch@prudential.com  
07/17/2015

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Scott Hotop  
Perryville, MO  
sjhotop@gmail.com  
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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Mark Snider  
Athens, OH  
mark@sniderfullerstroh.com  
07/18/2015

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Michael Moen  
Bemidji, MN  
michael.moen@nm.com

07/18/2015

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I believe this proposed regulation to be an example of good intentions which will actually create the opposite results intended.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

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John Barada  
Saint Louis, MO  
jbarada@hfgstl.com  
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Joel North  
Urbandale, IA  
north.joel@principal.com  
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The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Steven Ruttgeizer  
Jericho, NY  
sruttgeizer@lfnllc.com  
07/19/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Frank Wilcoxwf  
Fisers, IN  
wfsincfw@msn.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

For all practical purposes, this rule will effectively destroy a financial services industry which has served people of this country far better than any services has in any other country in the world. Our people enjoy more quality of life retirements and financial stability than any other county's population.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure. Without the services offered by current system, most Americans will make no choices or poor choices as to how to preserve what they have worked all their lives to accumulate.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





Tom Kasprzak  
Portland, ME  
kasprzak\_thomas@nlv.com  
07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Bill Pyott  
Lake Forest, CA  
wfpott@ft.nyl.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



William Wagner  
Orchard Park, NY  
william.wagner@ceteranetworks.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Rick Johnston  
Chickasha, OK  
rick.johnston.nqw8@statefarm.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Walter Grant  
Memphis, TN  
wgrant@financialguide.com

07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

I am a professional who focuses exclusively on retirement plan services. The rule changes will severely restrict my ability to tailor solutions to my clients needs. In consultation with my clients I propose solutions based on their current financial situations, risk tolerance, tax status and objectives, utilizing a wide variety of financial vehicles and instruments. Removing that flexibility will limit my ability to help clients, some of whom I have had relationships with for more than a decade, and possibly cause them to suffer adverse consequences because of the narrow-path solutions that will be imposed on the financial services industry.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Mike Latta  
Fort Worth, TX  
mlatta@intrusco.com  
07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Beverly Barr  
Lebanon, PA  
bev barr@barrassociatesinc.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

I have a major concern regarding DOL Fiduciary Rule (RIN 1210-AB32). Because I do a financial analysis with most clients which includes a risk tolerance, liquidity needs family goals, future income needs, etc., and I receive commissions from the purchase of mutual funds and/or annuities, under the current proposed rule, I would be prohibited from guiding clients as to what is in their best interest which could result in them making major uninformed decisions regarding their future financial picture. American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.



- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.
- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.
- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.
- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Carl Camillo  
Parma, OH  
carlc@plancorp.biz  
07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule effectively prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement. Believe it or not, commissions for small or start up plans are often lower than level fees.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Without affordable professional guidance, the start-up 401(k), SIMPLE and/or SEP markets may simply collapse.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. I am sure we can all agree that receiving advice and paying a commission is far better than receiving no advice and not saving.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated. Could you imagine a physician not being able to ask questions prior to making a diagnosis?

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. It is a rare retiree (or former employee) who would rather deal with their former HR department than with a trained professional when making decisions in regards to what is likely to be some of their largest invested assets.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must

enter into a contract with specific provisions. Realistically, the BIC exemption is completely unworkable and may as well be a prohibition. I believe a number of professional organizations have expressed this view.

If, when making a rollover, the retiree has a "buy and hold" mentality, it may be less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee. In fact, the SEC is making "reverse churning" a target enforcement area. (That is, fee-based accounts with little activity). So the SEC and DOL are sending conflicting messages to advisors.

The DOL should clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions and 12b-1 fees without using the aforementioned unworkable BIC exemption.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL should provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL should simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

I am a member of several professional organizations, including the National Association of Insurance and Financial Advisors, the National Association of Plan Advisors and the Financial Planning Association (to name a few). I know that the FPA has shown support for this proposal while NAIFA and NAPA have opposed it. I strongly support the NAIFA and NAPA position and feel the FPA is mistaken. This proposal, as drafted, would be detrimental to small and start-up plans as well as hard working Americans who are contributing regularly to their IRAs or have relatively small balances.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



John Jaeger  
West Des Moines, IA  
john.jaeger@centralfinancialgroup.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Michael Burnette  
Knoxville, TN  
mburnette@wmgfinancialadvisors.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for 20 years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

I have been teaching retirement classes at the local community colleges for 18 years. Those that attend the classes are seeking knowledge about retirement and investing that they are not getting elsewhere. Savers and retirees need more, not less, investment education. However, investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Barbara Allison-Stadefer CSA  
Chattanooga, TN  
bastande@aol.com

07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

I am a Certified Senior Advisor and have many come to me when looking at retirement because it is so confusing for them to know what to do with their 401k's and retirement they have saved. I have just completed a transfer from a 401k to a fixed indexed annuity for Paulette who is single and needs to know what she has to depend on as far as an income for the rest of her life. She was thrilled with knowing she can not lose money in this vehicle, but can grow it safely and she also knows the bottom line on what she can depend on. She left my office relieved. I helped another single woman who is retiring from school teaching move her retirement to a fixed annuity with a lifetime income. While I don't delve into the stock market or variable annuities, this law would also affect me and my clients in a very negative way. They depend on me to help them.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Stan Henderer  
Pendleton, OR  
stanhman@gmail.com  
07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services. It does more harm than good.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Gerald Behnkendorf  
Algona, IA  
jerry.behnkendorf@centralfinancialgroup.com

07/20/2015

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Richard Cordaro  
West Des Moines, IA  
cordaro.rick@principal.com  
07/20/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Allan E. Harpold III  
pottstown, PA  
aharpoldiii@ft.newyorklife.com

07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Chad Akselrad  
Bala Cynwyd, PA  
cakselrad@ft.nyl.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
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- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Ronald Housley  
Maplewood, NJ  
housley\_ronald@nlvmail.com  
07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



David Boynton  
Irvine, CA  
dboynton@ft.newyorklife.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



clarke langrall jr  
towson, MD  
clarke@forecastadvisors.com

07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Timothy Haas  
Sandy Hook, CT  
tim.haas@live.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Richard Rainforth  
West Des Moines, IA  
rrain4th@gmail.com  
07/20/2015

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Mark Hansen  
Sacramento, CA  
mark@hansenfg.com  
07/20/2015

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James Sharpe  
Apex, NC  
jvsharpe@yahoo.com  
07/20/2015

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Shann Conner  
Fresno, CA  
shann@connerinsuranceservices.com

07/20/2015

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Gina Mills  
Robinson, IL  
gina.mills@countryfinancial.com  
07/20/2015

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Peter Freska  
San Juan Capistrano, CA  
peter@lblgroup.com  
07/20/2015

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Ernest Braunwalder  
Alta Loma, CA  
ernie@ebinsurance.com  
07/20/2015

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I am in the insurance business for 35 years and I obtained my Securities License in 1999 to completely serve my clients needs for financial security. My clients trust me in both their insurance, retirement and college savings planning needs. I consistently educate myself on all aspects of my business to provide the best solutions for my clients. This proposal would change my relationship with my clients and impact their access to affordable sound advise.

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Marsha Slater  
Barboursville, WV  
marsha.slater.bwb6@statefarm.com

07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Marcelo Perez  
katy, TX  
mperez0355@yahoo.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Dan Tuchmann  
Jacksonville, FL  
insuremedan@healthinsurancethomas.com

07/20/2015

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Mitchell Starr  
PLANTATION, FL  
mitchstarr@blsfinancial.com  
07/20/2015

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Chris Taggart  
cody, WY  
ctaggart@taggartcompany.com  
07/20/2015

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Tim Shoopman  
Denton, TX  
tim@timshoopman.com  
07/20/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jeremy Leibowitz  
Woodland Hills, CA  
jeremy.leibowitz@axa-advisors.com

07/20/2015

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Steve Welch  
Saint Petersburg, FL  
steve.welch.uq5j@statefarm.com

07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Corey North  
Washington, IL  
corey@coreynorth.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Rachel Schilling  
Metairie, LA  
lilrae06@cox.net

07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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William Rock  
Bossier City, LA  
wrock@ft.newyorklife.com  
07/20/2015

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.



The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Stephen Wigley  
Maryville, TN  
stephen.a.wigley@mwarep.org  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I am a single person operating from an office in my home community and only keep my clients best interest at heart when helping them! I will be put out of business and be collateral damage in a unfair and unjust ruling!

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



kent thiessen  
broken arrow, OK  
kthiessen1@cox.net  
07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Frank E Carlini Jr CLU ChFCf  
Pittsburgh, PA  
fecswc@aol.com

07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

As a professional who has worked with individuals and families for over thirty years in helping them plan for their financial future, using insurance and investment products,

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Larry R. Ynman  
San Antonio, TX  
larry.ynman@sogowrm.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Don Lee  
Canyon, TX  
don.lee@voyafa.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

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Robert Lyons  
Amarillo, TX  
robert.lyons@voya.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Patrick Stokes  
Tyler, TX  
patrick.stokes@horacemann.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Ann Ronn  
Houston, TX  
ann@incomeprotectioninc.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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So many clients need "free" advice that we help them with on an ongoing basis and we receive no compensation, just as an advisor does daily to be of service to our clients.

This new legislation would keep us from being a resource, in particular to clients with small portfolios.

Our nation is horrible at saving and investing - they need our help TODAY more than ever.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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James Mitchell  
Albuquerque, NM  
james.mitchell1019@gmail.com  
07/20/2015

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Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Jay Moyer  
San Antonio, TX  
jaymoyer99@gmail.com  
07/20/2015

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CLIENTS LOOK TO FINANCIAL PROFESSIONALS FOR ADVICE. THIS RULE WOULD PROHIBIT US FROM PROVIDING THAT ADVICE TO CLIENTS.



Monica Balderrama  
Horizon City, TX  
mbalderrama@allstate.com

07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
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discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Zenobia Harris  
Garfield, NJ  
zhspru@verizon.net  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Dennis Jones  
Tabor City, NC  
dennis@acagtc.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Larry L. Taylor  
Abilene, TX  
lltaylor@ft.newyorklife.com  
07/20/2015

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For thirty-two years I've been helping clients plan for a successful retirement. I've spent many hours and much money obtaining professional designations such as the Chartered Financial Consultant designation so that I can be better prepared to help my clients properly allocate their investment assets in a manner that is properly suited to their needs and goals. I am paid fair commission for my time, advice and for on-going service. A question I always ask myself when advising people is whether what I am recommending to them will hurt them or help them. If it is not in their best interest I do not recommend it to them. People need help to know what to do, but in order to give sound advice and quality service I have to be compensated just like any other business that provides a valuable service.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Frank Walker  
cooper city, FL  
fwstfarm@mac.com  
07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

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The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Tonya Turner  
Miami, FL  
tonya@tonyabakerturner.com  
07/20/2015

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Daniel Finkel  
Toledo, OH  
finkeldp@savageandassociates.com  
07/20/2015

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Matt Sipowski  
sea ranch lakes, FL  
sipowski@yahoo.com  
07/20/2015

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Edmond Rousee  
Montpelier, VT  
erousse@nationallife.com  
07/20/2015

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Monica Lopez  
Austin, TX  
monica.lopez@naifa-texas.org  
07/20/2015

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Leonard Wolff  
Houston, TX  
leonard@protech-ins.com  
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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





James Clark  
Richardson, TX  
james.clark@nm.com  
07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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Todd Ringoen  
Minot, ND  
ringoenfinancial@srt.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Grace Swaby-Smith  
Plantation, FL  
grace.swaby-smith.mj84@statefarm.com

07/20/2015

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Last week, I helped my client Joseph to decide what to do with his 401(k) account when he was terminated by his employer. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for him. I helped Joseph decide how to invest the IRA account to best meet Joseph's risk tolerance, financial situation, tax status, investment objectives and liquidity needs. I received commissions from the purchase of mutual funds. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Joseph would instead just cash out his 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if he hadn't had access to my services. Joseph is one of many clients who I was able to assist during this transition when they had no one else to turn to. If this unworkable rule stands this would leave my client and many others like him with no other viable alternatives. Your assistance in this matter is greatly appreciated.



Guy W. Jones, CFP, RICP  
Denton, TX  
guy@guylynnfinancial.com

07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Larry D Newman CLU-ChFC

Lexington, KY

Inewman@calton.com

07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

All of these complicated restrictions are putting so much cost and effort in time , money and risk that the less wealthy will never have access to good advice. Government is making giving advice too expensive and too risky for good honest advisors to be able to take time to talk with the very people who need the most help.

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Tim Wilcox  
Voorhees, NJ  
tim.wilcox@nm.com  
07/20/2015

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John Fisher  
Belleair Bluffs, FL  
john.fisher@allstate.com

07/20/2015

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PAMELA SMITH  
GERMANTOWN, TN  
smithfinanciale@bellsouth.net  
07/20/2015

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Moscow, ID  
martin.trail@nm.com  
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Kay Harless  
DeWitt, MI  
naifamichigan@yahoo.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

I am concerned that the DOL Fiduciary rule as currently written would have an adverse impact on the investment education I currently receive and limit the advice on plan withdrawals or rollovers if I retire or change jobs. Under the proposed rule, advisors' discussion with clients would be limited to generic explanations of products unless their clients agree to pay a costly fee, or sign a Best Interest Contract. The DOL needs to broaden the education exemption.

Many consumers need help rolling over their 401k or other retirement plan to another one that's right for them. This could change under the DOL rule because advisors who work under commission would have to charge a costly fee for the same service. And when I'm ready to retire - I would have to figure out the plan's complicated withdrawal options all on my own. The DOL should clarify the language of the Best Interest Contract so it includes advice on distribution and rollovers.



Kelly Demmo  
chuluota, FL  
kelly.demmo@gmail.com

07/20/2015

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Dear Secretary Perez:

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The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





Richard Schweninger  
Wichita, KS  
schweninger.richard@princor.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
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- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



William Ansel  
Summerville, SC  
william.ansel@prudential.com

07/20/2015

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Dear Secretary Perez:

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Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

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Scott D. Chandler CLU  
Rockledge, FL  
sdchandler@ft.newyorklife.com

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Tucson, AZ  
pwalker1@metlife.com  
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Christie Bonczek  
Houston, TX  
christiebonczek@yahoo.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Peter Haas  
Hebron, CT  
peter@haasagency.com  
07/20/2015

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Drew Shumski  
Lansdale, PA  
dshumski@nwam.net  
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Hingham, MA  
ablackall@dmi.com  
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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Pedram Kaivani  
Houston, TX  
pkaivani@ft.newyorklife.com

07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to



discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Ron Snider  
Las Vegas, NV  
rsnider@optomis.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Anthony Wielt  
Mt. Vernon, IL  
tony@tonywielt.com  
07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

I am a multi-line insurance agent that also handles financial services for my clients. Most of the conversations that I have been involved in regarding retirement planning is explaining the options available to them and going over the consequences of taking the distribution from the plan directly. The % would be very high for the number of people that would do that very thing if they didn't have someone explain the consequences and other options. With the regulations of this proposed change that would prohibit me from having these conversations and countless of uneducated people will make bad and uninformed decisions as a result.

I suspect your intent was not to make these retirement savers ill-prepared even further for such a vital need for peoples future. In my opinion you will create another generation even more dependent on the government for their retirement.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jeff Burtis  
East Peoria, IL  
jeff@jeffburtis.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.





Bhavesh Patel  
Whitehall, PA  
bpatel@ft.newyorklife.com

07/20/2015

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Bobby Layman  
Maitland, FL  
blayman@cfl.rr.com  
07/20/2015

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George C. Grow  
Washington, NJ  
georgegrowll@yahoo.com

07/20/2015

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Daniel Willie  
Austin, TX  
daniel.willie@northstarfinancial.com  
07/20/2015

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Mickey Ray  
Midland, TX  
mlray@financialguide.com

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The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Grant Foster CLU  
Austin, TX  
gfoster@fosterfinancial.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Rosann Rabozzi  
boca raton, FL  
ro@rabozzi.com

07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.



The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

I would like to point out that I have one specific client with over 20 employees on his SEP Plan. At this point I am able to help advise him in regards to funds he invests in. I am able to guide his employees as well. This new regulation would hinder the process to help all of his qualified employees. Please review and rescind this regulation.



Manuel Esparza Jr  
Alice, TX  
manuelesparzajr@email.com

07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Michael Calafati  
Harleysville, PA  
mcalafati@hotmail.com

07/20/2015

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Ursula Madlaing  
San Jose, CA  
utmadlaing@ft.newyorklife.com  
07/20/2015

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David Harjoe  
Creve Coeur, MO  
david@harjoe.com  
07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.



Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you, especially if you have been working towards workable solutions thus far.



Robert Newman  
West Chester, PA  
rana17@verizon.net  
07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Patricia Diaz  
San Joe, CA  
pdiaz02@ft.newyorklife.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Charlie Merrill  
Arlington, TX  
jmerrill@fscadviaor.com

07/20/2015

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Sri Jonnada  
Oklahoma City, OK  
sjonnada@ft.nyl.com  
07/20/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Kelli Smith  
SHREVEPORT, LA  
kelli.smith.twve@statefarm.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Gina Estrada  
Clovis, CA  
gina.estrada@axa-advisors.com

07/20/2015

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Kenneth Head  
Greenville, SC  
ken@headfinancial.com

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Richard Durnwald  
Fort Myers, FL  
rich.durnwald@nm.com  
07/20/2015

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Elaine J. Fremling CLU  
West Fargo, ND  
elaine.fremling@nm.com  
07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I have a huge concern with the Department of Labor's proposed fiduciary rule. I have been a professional in financial services for 38 years. My experience is that people need guidance and I see that the rule that will have the unintended consequences of leaving many retirement savers without access to professional education, advice and services due the requirements and costs.

I have worked with the middle market of individuals and small business all my career. Specifically, my clients in the early stages of retirement savings did not have the financial wealth to pay me a large fee for my services. Rather, as many began their savings for retirement with very small amounts, \$25.00 to \$50.00 per month, a fee would have been out of the question. Rather, through them being aware that I received a very small commission from each of their saved amounts, together, we met their goals of a comfortable retirement income that they would not outlive.

Today, many of my retired clients review their plans each year before they head off to their winter location and return the next summer not having spent all that was generated. They say things to me such as, "Don't you die until your 150. We need you around to know we are still doing ok." They appreciate that I am a constant in their life, that I know what I am doing, and, frankly, they don't care that they paid me a commission as we grew their net worth so they could live the lifestyle that they desired in retirement.

My small business clients in this same middle market also need my advise and guidance without another layering of fees. Most small business people want to do the right thing by their employees by providing a retirement savings tool such as a 401(k). They rarely have a highly qualified human resources director on their payroll. Thus, they need help on the design and investment options of their retirement plans. The fees that they pay for such a plan are already high. A full service outside plan administrator is a must, and then there are the tax filing requirements that all are a cost.

Frankly, employees from the middle market will leave all their monies in a 401(k) plan in a cash account without someone guiding them to a proper asset allocation based on their time horizon, comfort level for risk and growth. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement in addition to the above mentioned costs. When the cost gets to high, the employer is forced to not maintain a plan at all. Such an action has to opposite effect to that which is desired with the DOL rule. Another unintended consequence.

Another example, is where I have clients who have worked for a terminated business and were forced to move their retirement plan to an IRA. Others, may have found themselves out of work due to downsizing, are suspect of that former employer and do not want to leave their retirement assets with that employer and instead move it to an IRA. Finally, as a part of a comprehensive plan, people often need an option for their retirement assets that were not made available through a company retirement plan and an IRA rollover was their best choice. Again, our services, even on a commission base arrangement was their best option. From the examples above, how does an unemployed worker take money from their emergency fund to pay for a fee based financial planner for a large dollar amount, or worse yet have no savings to pay the fee when their whole future is in question? Answer - they wont. Instead they may withdraw their money, pay tax and a penalty, and now be much further behind on achieving financial independence in retirement. All which could have been prevented, had they had our advice, even for a commission. Another unintended consequence.

Finally, one of the scariest times in one's life is transitioning to retirement where there is no longer income, but rather, all outgo, people need help in their distribution options. Again, because it is another of those unknown points in life, they do not like writing big checks. Instead, many are trying to cut back on expenses yet they still need guidance. They need what we on a commission base can provide in terms of payment plan choices, and asset allocation of remaining balances to keep up with inflation. Without it they will move to cash, draw down on it, running out of money before they run out of time and not be prepared for the last big risk in life - long term care. Another unintended consequence.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted.

Without the DOL providing an exemption to accommodate third party compensation most of middle America will go under served, and lower income people like even my daughter will not have to help to get started saving their way to a living income in retirement.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American savers and retirees achieve and maintain a secure retirement.



Ben Parish  
San Luis Obispo, CA  
bentparish@gmail.com  
07/20/2015

**Re: DOL's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Richard Rios  
folsom, CA  
drios@riososj.com  
07/20/2015

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Edmond Bradberry  
Tallahassee, FL  
edmond\_bradberry@glic.com  
07/20/2015

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Mark Buller  
Ville Platte, LA  
mbuller@ft.newyorklife.com  
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Windermere, FL  
sydgomez13@gmail.com  
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Example: I recently helped an individual decide what to do with their 401(k) account when they separated from service from their employer. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was their best choice.

I helped them decide how to invest the IRA to best fit their personal financial situation, their risk tolerance, investment objectives, tax status and liquidity needs.

I received commissions from the purchase of mutual funds. Under the current rule, I would be prohibited from providing any of those services. If I didn't help this person, the likely result would have been a cash out premature distribution which results in tax implications and early withdrawal penalties. Each person has their own unique situation that requires guidance.



Everett Harding  
Pensacola, FL  
scott.harding@nm.com  
07/20/2015

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mpearce218@aol.com  
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- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Camelia Petit  
Jupiter, FL  
cameliapetit@bellsouth.net  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Michael Ables  
Nipomo, CA  
mjables@sbcglobal.net  
07/20/2015

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Kevin Brand  
Dallas, TX  
kbrand@financialguide.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Pete Newman  
Bellville, TX  
pnewman@germaniainsurance.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Due to the current administration's policies, I found myself, again, talking with another laid-off energy services sector tax payer that is confused about their rights and obligations regarding the rollover of their 401(k). I had tremendous empathy for this 61 year old man. I spent considerable time speaking with him and reviewing his wide variety of options. I am confident that the rule now proposed would make it more difficult for this man to gather information and make a thoughtful informed decision.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Janak Zalawadia  
cedar park, TX  
janak.zalawadia@mwarep.org  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Ron Schutz  
Houston, TX  
schutzrp@gmail.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Joseph Andrade  
Katy, TX  
joseph.andrade.do7v@statefarm.com  
07/20/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



mark byron  
morristown, NJ  
mark-bobbie@att.net  
07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Steve Heinen  
Fort Worth, TX  
championsins@aol.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Michael Savino  
Mahwah, NJ  
msavino@cfsllc.com  
07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

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Mark Anderson  
Gilbert, AZ  
mark.anderson.sugm@statefarm.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Marci Reece CLU ChFC  
Littleton, CO  
marci@reeceagency.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Unfortunately, the current draft:

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- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Jathan McDowell  
Hurst, TX  
jathan.mcdowell.qcbi@statefarm.com  
07/20/2015

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Brad Campbell  
rockwall, TX  
brad.campbell.cblz@statefarm.com

07/20/2015

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Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Mike Behl  
Tampa, FL  
mbehl@tampabay.rr.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Vickie Ford  
Tulsa, OK  
vlford@ft.nyl.com

07/20/2015

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Anna Bodine  
Austin, TX  
anna.bodine@raymondjames.com  
07/20/2015

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Tim Yeager  
quitman, TX  
tyeager@txfb-ins.com  
07/20/2015

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Cort Otterbein  
Birmingham, MI  
cort@financialarch.com

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David Tolson  
Houston, TX  
davidtolson22@yahoo.com  
07/20/2015

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Kent Wooliscroft  
Abilene, TX  
kwooliscroft@farmersagent.com  
07/20/2015

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Joseph Pond  
Salt Lake City, UT  
jpond@sfp.us

07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Robert Keorkunian  
Kalamazoo, MI  
robert.j.keorkunian@mwarep.org  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Steve Schildt  
Janesville, WI  
steve.schildt@nm.com

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Richard Rose  
Greensboro, NC  
rerose@financialguide.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Timothy Foley  
Chicago, IL  
timfoley78@yahoo.com  
07/20/2015

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Kenneth Broman  
LINCOLN, NE  
ken@fiqadvisors.com  
07/20/2015

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Joel Blomberg  
jacksonville,, FL  
joel.blomberg@prudential.com  
07/20/2015

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Michelle Zaman  
Springfield, VA  
mzaman84@gmail.com  
07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I am concerned that the DOL Fiduciary rule as currently written would have an adverse impact on the investment education I currently receive and limit the advice on plan withdrawals or rollovers if I changed jobs. Under the proposed rule, advisors' discussion with clients would be limited to generic explanations of products unless their clients agree to pay a costly fee, or sign a Best Interest Contract. The DOL needs to broaden the education exemption.

Many consumers need help rolling over their 401k or other retirement plan to another one that's right for them. This could change under the DOL rule because advisors who work under commission would have to charge a costly fee for the same service. And when I'm ready to retire - I would have to figure out the plan's complicated withdrawal options all on my own. The DOL should clarify the language of the Best Interest Contract so it includes advice on distribution and rollovers.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



D. Taft Hall  
Cincinnati, OH  
thinsure1@gmail.com  
07/20/2015

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LaGrange, GA  
wrmoore1@bellsouth.net  
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peter.baines@nm.com  
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As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Teresa Baker  
Tucson, AZ  
lapalomabadger@gmail.com  
07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Joanne Natale  
Perkasie, PA  
joanne\_natale@glic.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





Lincoln Collins  
Greenbrae, CA  
lcollins@wealthvest.com

07/20/2015

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Celine Pastore  
Palm Harbor, FL  
celinep@me.com

07/20/2015

**Re: A Fiduciary's Take on Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

I'm sure you've received many canned responses to this but I would like to share with you my personal take on it:

My opposition to to this complex regulation does not mean I'm against the concept of putting my clients first. I already am a "fiduciary" as an Investment Advisor, but also offer commissioned insurance products which my clients need for a secure, well rounded retirement.

For me personally, I think to best protect the public without throwing the baby out with the bath water as we did with Obama Care (and HIPPA for that matter), and literally risk putting thousands of small business agents out of business, I think this discussion should be more about disclosure and less about regulation.

In a real estate transaction a buyer knows who the agent represents and it is fully disclosed (with one form and one signature). The buyers can then make an informed decision on whether there is any "bias" in their agents recommendations because they know how they are getting paid and who they are representing. It doesn't require legal contracts that the buyer can then come back and sue the agent if they ended up in a neighborhood that was not what they expected (notice I said "expected" and not what they were told). People often change their minds or think a deal was not good after the fact, when at the time it may have been exactly what they asked for or the best deal for what they could afford or qualify for.

As I mentioned earlier, I am a fiduciary that works in the clients best interest and there are plenty of us in the market place and clients and companies are free to shop the market and decide for themselves (like free enterprise is supposed to work).

I think that if we simply increase disclosure by requiring all agents to disclose how they get paid and any potential or real conflicts of interest and then allow the public to decide for themselves, then that is a truly free enterprise system and the public will dictate how they prefer to do business. So rather than the government tell us, why don't we allow the consumer to make that decision?

This rule needs to be rewritten and simplified to require more disclosure and not more regulation!



Chad Monson  
Phoenix, AZ  
chad.monson@centralfinancialgroup.com

07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Van Ewing II  
Chicago, IL  
van.ewing@hunckenfinancial.com  
07/20/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Juan Cosio  
Miami, FL  
juanlcosio@gmail.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Alex Bunkers  
Maitland, FL  
alex@fbplans.com  
07/20/2015

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Steven Powell  
Bettendorf, IA  
steve@powellfinancialgroup.net  
07/20/2015

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Kathie Redel  
Jefferson City, MO  
kredel@naught-naught.com  
07/20/2015

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Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Reagan Wolfe  
Atlanta, GA  
reaganwolfe@ashfordadvisors.net  
07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

This email may look familiar, because you probably have received it from mothers. But have no doubt, this is exactly how I feel. Please take these emails very, very seriously...

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Kurt W Kushner CFP(R)  
Archbald, PA  
kushnek@nationwide.com

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LISA DILTS  
HAUGHTON, LA  
lisa@diltsinsurance.com  
07/20/2015

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Larry Gibson  
Columbia, MO  
lgibson@naught-naught.com  
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Zachary Lucas  
Toledo, OH  
zachary.lucas@savageandassociates.com  
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Victor Brenes  
Miami, FL  
vbrenes@financialguide.com

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Robert Rosenthal  
Tamarac, FL  
robert@therosenthalagency.com  
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Dear Secretary Perez:

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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Russ Ramsey  
Rochester, IL  
russ.ramsey.quib@statefarm.com  
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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Nicholas J. Zec Jr. LUTCF, CFS  
Bradenton, FL  
nickz@boydinsurance.com

07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I work exclusively with Small Business Employers and their employees in the State of Florida.. This potential Fiduciary Rule change hurts me and my clients significantly. I am just a main street advisor helping smaller clients who have limited access to long term professionals like myself. I have done this now for over 34 years and feel compelled to again tell you that this is an overreach of regulation by our Government. Almost all of us were appalled by the Movie " The Wolf of Wall Street" Do not let a few bad apples ruin it for the rest of the good advisors and the lower paid and hard working people of America. What I do is very valuable ,and I feel it is wrong to include people like me in the same breath as the bad guys whom you are trying to protect all Americans against. I have no violations on my record and FINRA does a good job of making sure that we are monitored. This is just more of the same.

I'm writing to seriously express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.



The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal

document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Beth Anne Naugher  
metairie, LA  
beth@banaugher.com  
07/20/2015

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Santiago Rodriguez  
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santiago.rodriguez@countryfinancial.com  
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Randolph Deveaux  
DeLand, FL  
leftfield42r@yahoo.com  
07/20/2015

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Jenny Louie  
floral park, NY  
seonsimlouie@ft.newyorklife.com

07/20/2015

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Dana Stein  
Minneapolis, MN  
dstein@steinfg.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Courtney Bender  
Metairie, LA  
courtney@noraholmes.com  
07/20/2015

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Jim Coviello  
W, NC  
jimcoviello@hotmail.com

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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Dennis Morris  
Shawnee, OK  
denandgwen@aol.com  
07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Troy DeLair  
North Ogden, UT  
troy@rfam4.com

07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

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- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Rita DeMarko  
Utica, NY  
rdemarko@nbtbank.com  
07/20/2015

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Dear Secretary Perez:

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Kevin Faherty  
Fort Worth, TX  
kfaherty@hotmail.com  
07/20/2015

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San Antonio, TX  
timc\_a@hotmail.com  
07/20/2015

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Brian Keane  
Manchester, NH  
bkeane@ft.newyorklife.com

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Cecilia Carlton  
Brandon, MS  
chc1039@aol.com

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Gainesville, GA  
joe.dennis@nm.com  
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Scott Allison  
Loudonville, OH  
scottie.allison@yahoo.com  
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Decatur, IL  
mike@mikemandrell.com

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



John Conley  
Newton, MA  
jconley@rubinoandliang.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Ken Stamey  
Woodland, CA  
kenstamey@aol.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Ralph Sabbagh  
Roseville, CA  
rsabbagh@pacificadvisors.com  
07/20/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



THOMAS E. MCGLOTHLEN

EDELSTEIN, IL

tmacsail@gmail.com

07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Zachry Young  
Atlanta, GA  
z.young@nm.com

07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





Chris Shelton  
Yarmouth, ME  
casatlanticgroup@gmail.com

07/20/2015

**Re: DOL's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

I am a retirement advisor that has been in the industry for 17 years.

As written, the Department of Labor's proposed fiduciary rule for retirement investment advice does the opposite of it's stated intent: it has an EXTREMELY negative impact on American retirees, in that it significantly limits their access to both individualized advisory services and retirement strategies.

This proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. There are already a phalanx of consumer protection laws and regulations in place, AS WELL AS strict industry guidelines. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind.

I recently assisted a client with a decision on what to do with his 401(a) account when he retired from his position. The decision was made that rolling his assets into an Individual Retirement Account (IRA) was the best choice for him. I helped him with options that were the best possible solution for his risk tolerance, financial situation, tax status, investment objectives, and liquidity needs. I received commissions from the purchase of mutual funds and an annuity. Under the current proposal of the rule, I would be prohibited from providing any of those services. Without the services of an advisor such as myself, my client would likely have just cashed out his 401(a) to get it out of the market. As a result he would have been subject to the taxes of the withdrawal, rather than insuring that his retirement account would meet his specific needs.

The proposal is also harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL

should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please rewrite this terribly unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Dennis Merideth  
Tucson, AZ  
dmerideth@metibp.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



John McCauley  
Oxford, MS  
jmike@mccauleyagency.net  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Roberta Bar-Levav  
New York, NY  
rbarlevav@ft.newyorklife.com

07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Sonya Y.  
Lithonia, GA  
syyoung@ft.newyorklife.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



David Christy  
Spokane, WA  
dwchristy1@gmail.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Good Morning:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure. Our company and my office specialize in helping the middle market of America which is ignored by almost every other company.

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- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Jeffrey Thomas  
Keizer, OR  
thomasjc@ft.newyorklife.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



John Enright  
Baldwinsville, NY  
john.enright@lfg.com  
07/20/2015

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Shabonya Dutton  
Elko, NV  
shabonya.dutton.mo6a@statefarm.com  
07/20/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

Recently, I helped Paul decide what to do with his 401(k) account when he terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Paul. I helped Paul decide how to invest the IRA account to best meet Paul's risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Paul would instead just cash out his 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if he hadn't had access to my services.



kim nuelle  
Downingtown, PA  
kim.r.nuelle.gsc5@statefarm.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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Robin Jones  
Tonganoxie, KS  
robin.jones@fbfs.com  
07/20/2015

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Matt Tasse  
Portland, ME  
mtasse@scribnerinsurance.com  
07/20/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Kyle Angelle  
Pearland, TX  
kyle@kyleangelle.com  
07/20/2015

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Kyle Lindner  
Katy, TX  
kyle@insurewithkyle.net  
07/20/2015

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Larry Reelitz  
West Des Moines, IA  
reelitz.larry@principal.com  
07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





Craig Forbes  
White Plains, NY  
craig2.forbes@prudential.com  
07/20/2015

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Larnce Hicks  
Oklahoma City, OK  
larnce.hicks@gmail.com  
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- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Larry Lambert  
Santa Ana, CA  
larryl@lblgroup.com  
07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





Nancy Van De Berg  
Luverne, MN  
nancy.vandenberg@investfinancial.com  
07/20/2015

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Jim Garrison  
Topeka, KS  
jim@jimgarrison.biz  
07/20/2015

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. Most of my clients are true middle Americans that would not have access to "Wall Street" brokerage firms. Many individuals that we help with retirement needs have been our clients for numerous years. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



charles Hemelt III  
aberdeen, MD  
cfhemelt@aol.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

jDear Senator Cardin, Dutch Ruppertsberger,

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.





Chris Pennell  
Los Angeles, CA  
cpennell@ft.newyorklife.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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Claudia Escamilla  
katy, TX  
claudia.n.escamilla.d24u@statefarm.com  
07/20/2015

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Nina Graham  
Metairie, LA  
nina@noraholmes.com  
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Joe Hodges  
MEDINA, OH  
finalexpenseplan@yahoo.com  
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Frank S Dunaway, III, CLU  
Carthage, MO  
fsdunaway@swbell.net  
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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Mary Anne Cannady  
Walterboro, SC  
cana@lowcountry.com

07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Jereme Hartman  
North Platte, NE  
jereme.hartman@edwardjones.com  
07/20/2015

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Michael Moore  
Springfield, MO  
mmoore1164@hotmail.com

07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Sanjay Malik  
lake success, NY  
smalik01@ft.newyorklife.com  
07/20/2015

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Diane Shemi  
Petaluma, CA  
dianeshemi@hotmail.com

07/20/2015

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Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Larry Sneed  
Oakland, CA  
larry.sneed.sm64@statefarm.com  
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Larry Patrick  
Fort Walton Beach, FL  
larry.patrick.bxd8@statefarm.com  
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Gustavo Machicado  
Albuquerque, NM  
gmachicado5@gmail.com  
07/20/2015

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Simon ter Avest  
Battle Creek, MI  
simon@jtaagency.com  
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Brett Ruddell  
Fort Worth, TX  
brett@ruddellfinancial.com  
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Krista Kecskemety  
Lyndhurst, OH  
bill.insurance@gmail.com  
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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Holden Foster  
Fort Worth, TX  
the\_squirts91@yahoo.com  
07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Diane Hamm  
Eaastlake, OH  
david.insurance@gmail.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Arnie Kroupa  
Towanda, KS  
arnie.kroupa@axa-advisors.com  
07/20/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Clayton Agena  
Honolulu, HI  
ceagen@aol.com

07/20/2015

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David Jacowitz  
Pittsford, NY  
djacowitz@financialguide.com

07/20/2015

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Robert Pedersen  
Rio Vista, CA  
rob@pedins.com

07/20/2015

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Joey Ussery  
Sealy, TX  
joey\_ussery@jhancock.com  
07/20/2015

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Brian Kelly  
St Louis Park, MN  
brian.kelly@nm.com  
07/20/2015

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Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, so that income can be created via systematic withdrawals or a lifetime income annuity.

I have personally worked with a number of clients who called their 401k provider for a partial withdrawal to create income, only to be told withdrawals are all or nothing. Good decision making is key in this situation to manage taxes and make sure income lasts a lifetime.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

We need to make sure resources are available to the client without scaring them away before the process begins.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



patria alvarez  
new orleans, LA  
alvarez.patria.aa@gmail.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to



discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



John Forbing  
pomona, CA  
john.forbing.btug@statefarm.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

Recently, I helped Frank decide what to do with his 401(k) account when he terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for him. I helped him decide how to invest the IRA account to best meet his risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Frank would instead just cash out his 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if he hadn't had access to my services. This is very simple and I just follow the rules.



Thomas Sokoloski  
South Glastonbury, CT  
tjsoko@aol.com

07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Russell Porter  
Lafayette, CO  
russ@russporterinsurance.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





Steve Leslie  
Seneca, SC  
hsleslie@bellsouth.net  
07/20/2015

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Anthony Izzo  
Melville, NY  
tonyizzo@erols.com  
07/20/2015

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Helen McDonnell  
Las Vegas, NV  
hmcdonnell@metlife.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.





Ryan Tyler  
Cochranville, PA  
ryan.tyler.qwmd@statefarm.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

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Christopher Fide  
Fresno, CA  
fide.chris@principal.com  
07/20/2015

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thomas harrington  
Manassas, VA  
thomas.harrington@kofc.org  
07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

The effect of this seems to be to protect the fee-based advisor to the detriment of the client who would lose because the fee-based model doesn't fit their need. This will serve to reduce the savings of many, making them less self-reliant in saving for retirement. The unintended consequences are a real concern. Here's more detail:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Robert Porter  
Wilmington, DE  
bob@riskfreeretirementplanners.com  
07/20/2015

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As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.





Victoria Fink  
Dyersville, IA  
vickifink@iowatelecom.net

07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



William Altman  
Chestnut Hill, MA  
william\_altman@wellesleyfinancialgroup.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

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The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Paul LaRou  
Amherst, NY  
plarou@glic.com

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Logan McConathy  
Minden, LA  
logan.mcconathy.ujlv@statefarm.com  
07/20/2015

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Douglas Motz  
Palm Desert, CA  
dougmotz@yahoo.com  
07/20/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Albert Ornelas  
San Antonio, TX  
alberto.ornelas@mwarep.org  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





John Clearman  
Sumrall, MS  
jtclearman@megagate.com

07/20/2015

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Mark Fairman  
North Bergen, NJ  
mfairman@ft.newyorklife.com  
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Bala Cynwyd, PA  
swarshaw@financialguide.com  
07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





Meena Chib  
Scotch Plains, NJ  
mchib@ft.newyorklife.com

07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Rick Villarreal  
Round Rock, TX  
rick\_villarreal@sbcglobal.net  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure. I have worked with many individuals who would have never started a retirement plan or saving for their future goals if I had not introduced them to the opportunity to do so. Some of these people have started with as little as \$50.00 per month.

I have been able to provide this service under the current and past rules and guidelines that allowed me to sell these kinds of products to them at no cost to them other than those costs related to products. The new guidelines drafted are too restrictive to allow me to do the same as referred to below.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. The licensing, compliance measures and continuing education requirements are difficult now that limited the number of advisors available to provide affordable solutions for the consumer. These measures as drafted would provide the consumers even less opportunities to start meeting their savings goals.



Lindsay Haas  
New Braunfels, TX  
lindsayh@hoffmannfinancial.com

07/20/2015

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Martha Frantz  
Fresno, CA  
frantz.martha@principal.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Unfortunately, the current draft:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Chris Foster  
Greensboro, NC  
lgfoster@financialguide.com  
07/20/2015

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David Bonomi  
W Springfield, MA  
david.bonomi@nm.com  
07/20/2015

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Stephen Kastrul  
Denver, CO  
stephen\_kastrul@cinfin.com  
07/20/2015

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American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. This is not always the best value for my clients.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





Jonathan Mopper  
Dunwoody, GA  
jmmopper@aol.com  
07/20/2015

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Hudson, NY  
john.e.jacobs@nm.com

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John Abney  
Odessa, TX  
gene.abney@mutualofomaha.com

07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Terry Buskirk  
HOLDREGE, NE  
terry.buskirk@securitiesamerica.com  
07/20/2015

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Kevin Keller  
charlotte, NC  
kevin\_keller@ohionational.com

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Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Efrain Rivera Junior  
Irving, TX  
erivera02@ft.newyorklife.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Karen Haigh  
Yorba Linda, CA  
khaigh@pacbell.net  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Perry McCreary  
Roswell, NM  
pmccreary@farmersagent.com  
07/20/2015

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Rolando Barrera  
Corpus Christi, TX  
roland@rbi96.com

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Paul Miller  
Maquoketa, IA  
pmiller@tfamail.com  
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Ronald Rodgers  
Sammamish, WA  
ceoron@nwlink.com  
07/20/2015

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Scott Gons  
Findlay, OH  
scottgons@financialguide.com  
07/20/2015

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

This bill will greatly limit my ability to help my clients with their request for help on their retirement accounts. Many do not understand, many do not want to be forced into a fee based situation. Many do not have an account size that would warrant a fee for service arrangement. Please do not limit or change what is working well at this time!

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Ian Harris  
Columbia, MD  
ian.harris@axa-advisors.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Please contact me directly by email or phone and I will happily speak regarding my own personal situation and provide anecdotal evidence of why this legislation must be revised prior to passage. I am new to the industry and am concerned for my and my family's well being. More importantly, I am disheartened by how drastically this could affect the clientele with which I work.



RAJESHVARI PALA  
HOUSTON, TX  
rajupala1@yahoo.com  
07/20/2015

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Kevin Martin  
Mount Vernon, IL  
kevin.martin.micv@statefarm.com  
07/20/2015

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Kevin Garry  
Sioux Falls, SD  
kevin@garryassociates.com

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Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



M. Durkin  
Lake Grove, NY  
matthewdurkin@financialguide.com  
07/20/2015

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Jake Jacobson  
Fort Worth, TX  
jake@deanjacobson.com

07/20/2015

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Dear Secretary Perez:

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Luke Finchem  
Spring Lake, MI  
lfinchem@ft.nl.com  
07/20/2015

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Michael Limas  
Brownsville, TX  
michael.limas@axa-advisors.com

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Jarod Powell  
Bettendorf, IA  
jarod@powellfinancialgroup.net  
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Maynard McQuiston  
Bozeman, MT  
maynard@fstwest.com  
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Domenica Stuckey  
Cary, NC  
stuckey85si@hotmail.com

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Caleb Bouma  
Moscow, ID  
caleb.bouma@nm.com

07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement - in many cases an inefficient arrangement for companies.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Lisa Harsch  
Memphis, TN  
lharsch@farmersagent.com  
07/20/2015

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Peirce Ward  
Charlotte, NC  
pward@financialguide.com  
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R. Patrick Blevins  
Lexington, VA  
patrick@patrickblevins.com  
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Joni Reiling  
Webster City, IA  
joni.reiling@centralfinancialgroup.com  
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Henry Williams  
Marianna, FL  
keith.williams.iy9t@statefarm.com  
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Benjamin UySmith  
Durham, NC  
benjamin.uysmith@axa-advisors.com  
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Martin Leinneweber  
Dallas, TX  
mleinneweber@ft.newyorklife.com

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Broadview Hts, OH  
rroutson@aol.com

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Denise Dombach  
Mechanicsburg, PA  
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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Larry Goebel  
Fond du Lac, WI  
larry@goebelins.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

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Haswell Franklin  
Lutherville, MD  
hfranklinjr@financialguide.com

07/20/2015

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Surekha Puram  
Edina, MN  
surekha.puram@nm.com  
07/20/2015

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Amy Edgren  
St Louis Park, MN  
amy@woodhillfinancial.com  
07/20/2015

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Naresh Kumar Bali  
Yuba City, CA  
nareshkumarbali@yahoo.com  
07/20/2015

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Eric Herried  
Duluth, MN  
epherried@ft.newyorklife.com  
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Lisa Witham  
New Castle, IN  
lisa.witham@horacemann.com

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Matt Frye  
Milton, PA  
matt@mattfrye.com  
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Sophia Karau  
West Des Moines, IA  
sophia.karau@axa-advisors.com  
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Barry Johnson  
Washington, IA  
bjfs@netins.net

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I reiterate my comments from before. In 30 years in the business, I have never seen anything like the government takeover of private business, as is described above in this letter.



Rick Hauser  
Hankinson, ND  
fouruins@midco.net  
07/20/2015

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Doug McMurry  
Mesa, AZ  
dmcmurryic@msn.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Kim Varnadore  
Eustis, FL  
kim.varnadore.pbc7@statefarm.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Jeremy Tyler, ChFC<sup>®</sup>  
Springfield, MO  
jtyler@myclearview.com

07/20/2015

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Charles Gibson  
Mt. Pleasant S.C., SC  
c.f.gibson@att.net  
07/20/2015

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Penelope Hart  
Seminole, FL  
pphart@ft.newyorklife.com

07/20/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Blake Thomas  
Ormond Beach, FL  
blake@blakethomas.net  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

It doesn't take a rocket scientist to realize that this legislation is a bad thing. I have been serving my State Farm clients for 28 years and care deeply about the impact I have on them and our community. If you read the inner workings of this legislation you will see that it is not healthy and limits compensation for quality work (setting up and assisting on 401k's, writing IRA's for clients, and even using a normal portfolio model based on the person's risk model is turned against the advisor. I am very concerned and disappointed that this legislation has even gotten this far and will oppose it and anyone in favor of it. It goes far beyond reasonable... you are killing flies with a cannon.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

In my opinion... this is BAD legislation that needs to be re-written and corrected before anything moves forward.



James Linenger  
Brighton, MI  
jim@financialarch.com  
07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

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Richard Pilat  
Braintree, MA  
rpilat@financialguide.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

CC: Sens. Markey, Warren and Rep. Lynch

Dear Secretary Perez:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





zvi rosenzweig  
bloomfield hills, MI  
yrosenzweig@financialguide.com  
07/20/2015

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- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Lance Wakefield  
Mankato, MN  
lance.wakefield@nm.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



John Martin  
Fresno, CA  
marting.john.v@principal.com

07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

Too many rules do not make for a better society!

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services. You have no idea, how this is going to hurt the average person trying to figure out the already complicated rules and regulations on retirement plans now.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jennifer Mann  
Chicago, IL  
jmann@lenoxadvisors.com

07/20/2015

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The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

I have recently rolled over several 401ks for clients that have switched jobs. When I met them, one was going to leave the 401k where it was (in spite of the uncertainty of the company continuing to operate going forward), and one was going to take some money out to pay for an upcoming vacation. I did receive commissions for rolling these over into mutual funds in an IRA. If I hadn't one, would have likely had a hard time getting at his money later and the other would have incurred taxes and penalties that she didn't realize she would get charged.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Tracy Haus  
middletown, KY  
tracy@tracyhaus.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

I am a local advisor and if this rule is put into place it will hurt those who need assistance setting up plans to save. Less people will start plans without our help.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.
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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Timothy Potjer  
Byron Center, MI  
tpotjer@gmail.com  
07/20/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Sandra Knoll  
Keystone Heights, FL  
sandra.knoll@mwarep.org  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Marcus Hanna  
Willoughby, OH  
scottohio.insurance@gmail.com

07/20/2015

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John Davis  
Chattanooga, TN  
john@jmdgroupllc.com  
07/20/2015

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Dear Secretary Perez:

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Kale Kroupa  
Wichita, KS  
kale.kroupa@axa-advisors.com  
07/20/2015

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Sam Spivey  
Bossier City, LA  
sam.spivey.b256@statefarm.com  
07/20/2015

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



David Kincannon  
stephenville, TX  
davidkincannon@live.com

07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My daily goal is to always be putting my clients first. My clients, many of whom I have worked with for over 40 years and they know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Thomas H Herlong  
Johnston, SC  
therlong@herlonganddorran.com  
07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



David Montgomery  
Jacksonville, FL  
david.montgomery@prudential.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Nelson,

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Joseph Wald  
Dickinson, ND  
jfwald@ft.newyorklife.com

07/20/2015

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Dear Secretary Perez:

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Sergio Herrera  
Miami, FL  
sergio@sergioherrera.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Scot Bradstreet  
Stratham, NH  
sbradstreet@ft.newyorklife.com  
07/20/2015

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Rebecca Balck  
Katy, TX  
rebecca.balck.fh6u@statefarm.com  
07/20/2015

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Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Alan Silver  
Hayward, CA  
alan@silvergroup.com  
07/20/2015

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James Mock  
West Bloomfield, MI  
jamesmock@massmutualbrokerage.com  
07/20/2015

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stephen kende  
Plattsburgh, NY  
sjkende@financialguide.com  
07/20/2015

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Philip Ferrara CLU  
Canton, MA  
pferrara@dmi.com  
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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Kevin Leahy  
Forked River, NJ  
klea3@allstate.com  
07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Tanya Burns  
Orlando, FL  
tanya@tanyalburns.com  
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mhorman@metlife.com  
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Graham Taylor  
Jacksonville, FL  
taylor.graham@principal.com

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Josh Mudford  
Texarkana, TX  
cmudford@ft.newyorklife.com  
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William Warren  
West Des Moines, IA  
bill.warren@centralfinancialgroup.com  
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Art Allen  
Wichita, KS  
awallen@ft.newyorklife.com

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



David Stateman  
Fort lauderdale, FL  
davidstateman@allstate.com

07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.



Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Gerard Thomson  
Albuquerque, NM  
gthomson@ft.newyorklife.com

07/20/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



G Gregory Biggs  
Oklahoma City, OK  
greg@biggsfinancial.com

07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft puts handcuffs on advisors who want to help clients who are in defined contribution plans. Many times employees retire and want to know what to do with their 401k savings. In my case I'm an active manager who tries to protect as well as grow a clients assets. The new rules would not allow me to "rollover" an employees assets to my firm. I may very well be the only advisor they know and trust, but they would be forced to do business with another advisor. This is unfair to the client and the advisor. I take very serious my duties to current and potential clients and always put their best interests first. I hope I will be able to continue this in the future with clientele that put their trust in me every day.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Kathryn Kelley  
Toledo, OH  
klsharpe@yahoo.com  
07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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David Hand  
Boise, ID  
dhand@ft.newyorklife.com

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Christopher Barnthouse  
Carmel, IN  
chris.barnthouse@nm.com

07/20/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Steve Holt  
Roanoke, VA  
steven.holt@axa-advisors.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to



discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Michael Shephard  
cuyahoga falls, OH  
mshephard@ft.newyorklife.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Michael Lugo  
Newport Beach, CA  
mlugo@benefitmanagementspecialists.com

07/20/2015

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Scott Donnellan  
Clarksville, TN  
scott@jackturner.com  
07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

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Rhonda Lancaster  
brooklyn, NY  
lancasterplanning@gmail.com  
07/20/2015

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Tim Brungardt  
Norfolk, NE  
tbrungardt@heritagefin.net

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coachrhayes@me.com  
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ROSS PERLOE  
ATLANTA, GA  
rperloe@gmail.com  
07/20/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Clyde DeRego CLU  
Spokane, WA  
cdderego@ft.newyorklife.com

07/20/2015

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Dear Secretary Perez:

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Betty Roberson  
Gaffney, SC  
bproberson@charter.net  
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Clayton, MO  
johnmqualy@gmail.com  
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TED TASKY  
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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Craig Hardy  
Johnson City, TN  
hardyins@juno.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors. Agents and Registered Reps, such as my self, have long worked with suitability requirements of both state regulations and SEC regulation. We have preserved and enhanced the retirement savings of ordinary Americans who otherwise would not have had access to meaningful information about their decisions.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for close to thirty years, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Steve Griffin CFP  
Sarasota, FL  
sagriffin@eaglestrategies.com  
07/20/2015

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Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



LIANEL HERNANDEZ  
BRONX, NY  
lianelhernandez@gmail.com

07/20/2015

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Joy Knox  
Houston, TX  
joy.knox.b335@statefarm.com

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Don Kirk  
Pittsfield, IL  
don.kirk@nm.com  
07/20/2015

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Cheryl Gunsell, CLU, CLTC  
Castro Valley, CA  
dgunsell@sbcglobal.net

07/20/2015

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Steven Reed  
Des Moines, IA  
steven.reed@nm.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Senator Ernst, Senator Grassley, Representative Young and Secretary Perez:

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Krystine Ma  
Garland, TX  
kma@ft.newyorklife.com

07/20/2015

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Thomas Littleton  
Nacogdoches, TX  
tll-pal@sbcglobal.net  
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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Timothy Havens  
Rocky Gap, VA  
timandamyhavens@verizon.net  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Clint Durocher  
reno, NV  
cdurocher@farmersagent.com

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Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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R.Terry Lawson  
N. Augusta, SC, SC  
terrylawson@dhbailieagency.com  
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Geoff Luchetta  
Denver, CO  
dump4me@msn.com  
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Preston Schotte  
Wichita, KS  
pschotte@ft.newyorklife.com  
07/20/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





Katherine Wichmann Zacharias  
Encinitas, CA  
thewic@sbcglobal.net

07/20/2015

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S. Ann Pugh  
Clinton, MO  
sannpugh@billhouk.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Frank Levine  
Livingston, NJ  
flevine@cfsllc.com  
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Jamie Shapiro  
Melville, NY  
js Shapiro@ft.newyorklife.com

07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

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Cheryl Tidwell  
Sherwood, AR  
cheryl.tidwell@mwarep.org  
07/20/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Lars Willerup  
Modesto, CA  
willerup@sbcglobal.net  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Michael Rosenberg  
Toledo, OH  
mickey.rosenberg@savageandassociates.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services. I have spent the last 51 years attempting to assist my clients in all economic strata, from millionaires to those with net worth of less than \$100,000. All are wonderful people who simply don't have the time or energy to learn as much about their financial situations as they would like. They all appear to feel the need for some assistance. My effort and that of my associates has been to do all we can to help. They know their respective job requirements. We know how to help them derive the most from their assets and pension benefits.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

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Evan Walker  
Camillus, NY  
evanhwalker@gmail.com

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DianaLou Danger-Wolff  
Kingston, NY  
dianalou@benefit-counseling.com  
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Tracie Amador  
Fort Worth, TX  
tracie@tmahony.com  
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Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Unfortunately, the current draft:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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David Ion  
Los Osos, CA  
insuranceonramp@gmail.com

07/20/2015

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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Sondra Hicks  
Gulfport, MS  
sondrah@allstate.com  
07/20/2015

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Amy Falcon  
Metairie, LA  
amy@amyfalcon.com  
07/20/2015

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Gene Englin  
Emmetsburg, IA  
gene@englinfinancial.com

07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Gary Eschels  
Bloomfield, MI  
randy@eschelsfinancial.net

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Richard Dent  
bixby, OK  
rjdent@ft.newyorklife.com  
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Mike Breedlove  
Tyler, TX  
mikekayb@suddenlink.net  
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Traverse City, MI  
adsimon@aaamichigan.com

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Patricia A. Chesebrough CAE  
Scottsdale, AZ  
naifa-az@azis.com

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

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Frank Virgallito  
Glendale, CA  
fvirgallito@arktoswealth.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Michelle Twitchell  
Bartlett, IL  
michellerenee1@sbcglobal.net  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

To Whom it May Concern,

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Jay Moyer  
Houston, TX  
jay.moyer.t5t9@statefarm.com

07/20/2015

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Michael Smith  
Addison, TX  
mssmith@htk.com  
07/20/2015

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Michael Dodge  
Yorba Linda, CA  
mikeandkristyn@gmail.com

07/20/2015

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Robert Mills  
Abilene, TX  
robert@mmainvest.com

07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Senator Ted Cruz

Dear Senator John Coryn

Dear Representative Randy Neugebaur

Dear Secretary Perez

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Brent Flavin  
Birmingham, AL  
brent.flavin.ujlu@statefarm.com  
07/20/2015

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Patricia Miller  
Jefferson City, MO  
pmiller@naught-naught.com  
07/20/2015

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Leo Berger  
Decatur, IL  
leo.berger@comcast.net  
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jim young  
MARIONVILLE, MO  
jim@jyoungins.com  
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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jason Weydert  
Brookfield, MO  
jason@weydertinsurance.com

07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Seth Becker  
Fairmont, MN  
seth@tbhfinancial.net  
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clarence@relefordagency.com

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Mark Jones  
Houston, TX  
marksjones@usa.net  
07/20/2015

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Vincente Thompson  
Amarillo, TX  
grant@tfinancialconcepts.com

07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Toni Espey  
Parkland, FL  
tespey@aol.com

07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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jacksonville, FL  
dsd@dsdrelich.com  
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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Jo A. Casady CFP  
Houston, TX  
jcasady@elitemktg.net  
07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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Dallas, TX  
ecmahony@yahoo.com  
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rfbutler@ft.newyorklife.com  
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Shawn Aguilar  
Fort Lauderdale, FL  
shawn.aguilar.d30f@statefarm.com  
07/20/2015

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American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

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Daniel Neale  
Upland, CA  
daniel.neale@american-national.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Francesco Marcogliese  
Fresno, CA  
f.marcogliese@rgaassoc.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Carlos Martinez  
Coral Gables, FL  
carlos.martinez.jrle@statefarm.com

07/20/2015

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Duane Schroeder  
Roanoke, IL  
dasstfrm@mchsi.com  
07/20/2015

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Mark Burton  
Mission Viejo, CA  
miburton89@gmail.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



David McConnell  
Westerville, OH  
dmccconnell@financialguide.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Amy Setikas  
American Canyon, CA  
amysetikas@yahoo.com

07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Stacy Clark  
Prentiss, MS  
stacy.clark.prb4@statefarm.com  
07/20/2015

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Dick Nolan  
Annandale, NJ  
imafkia@yahoo.com  
07/20/2015

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Dee McCord-Ochoa  
Sunrise, FL  
dee3ocho@gmail.com  
07/20/2015

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Rona Swanson  
Visalia, CA  
rona.swanson@american-national.com  
07/20/2015

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The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



David Nagelberg  
East Brunswick, NJ  
dnagelberg@execlife.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Marla Sprenger  
Sidney, NE  
mjsprenger@ft.newyorklife.com  
07/20/2015

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John Weidenfeller  
Fort Collins, CO  
john.d.weidenfeller@mwarep.org

07/20/2015

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The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Howard Feldman  
Rockville, MD  
howard@howardfeldman.com  
07/20/2015

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Roger Peluso  
Toledo, OH  
roger.peluso@savageandassociates.com  
07/20/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



David Cospers  
Dunedin, FL  
dave@davecosper.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Judy Baker  
Casper, WY  
jdbaker@ft.newyorklife.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Charles Bosworth  
Orlando, FL  
chuck.bosworth@raymondjames.com  
07/20/2015

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Miles Moriyama  
Honolulu, HI  
miles.moriyama@pyramidins.com

07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





Jeffrey Diehl  
Appleton, WI  
jpd@advisorygrp.com  
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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Ryan Klyn  
Des Moines, IA  
ryan.klyn@voya.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.

99% of all financial advisors always place the client/person's needs ahead of their own financial gain/interests.

registered Representative with VOYA Financial Advisors

Ryan Klyn



Andrea Ceballos  
El Dorado, AR  
andrea.ceballos.k4b3@statefarm.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Timothy McCahan  
Providence, RI  
tim.mccahan@nm.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- In many cases, cost the clients more to receive financial services.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
  
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
  
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
  
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
  
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to



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- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Jennifer Rankin  
Plantation, FL  
jbrankin928@yahoo.com  
07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Frank Harman  
Roanoke, VA  
fsage02@yahoo.com  
07/20/2015

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Wes Booker  
White Hall, AR  
wes.booker@horacemann.com  
07/20/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



michael vassallo  
essex fells, NJ  
michael.vassallo@axa-advisors.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Timothy Dougherty  
Jamison, PA  
tdougherty@financialguide.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

I am a knowledgeable advisor with many credentials, including:

MSFS - Master of Science in Financial Services  
CFP - Certified Financial Planner  
C(k)P - Certified 401(k) Professional  
AIF - Accredited Investment Fiduciary  
CLU, ChFC, CLTC, CFBS

I have been awarded the Paul Mills Scholarship by the Society of Financial Service Professionals for lifelong commitment to ethics, education and volunteerism within the Financial Services Industry.

I am a Founding Lecturer for The Plan Sponsor University, providing Fiduciary education and training to Plan Sponsor Fiduciaries leading to the C(k)PF designation for a Plan Sponsor Fiduciary (stands for Certified 401(k) Plan Fiduciary). This is the only Plan Sponsor fiduciary education certification of its kind in the country.

I am a 10 year member of The Retirement Plan Advisory Group (RPAG), a group of over 475 Advisor Firms specializing in Retirement Plans, over 1,000 Advisors, representing over \$150 billion in Retirement Plan Assets under Management. I was the first member in Philadelphia 10 years ago.

I am a Former President of NAIFA-Greater Philadelphia. I am very educated and have served my clients for over 29 years with passion, prudence, and have acted with my client's best interest.

My point is that I know what I am talking about. I am an expert on this subject! Please read my comments. I am available to you for discussion if you need to talk about these issues.

Here are some issues that I have with the DOL Proposed Regulations:

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans. This rule will require many qualified advisors to leave companies they have been with for decades in order to satisfy a senseless requirement of the DOL while creating no advantage for the client.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Our clients (who are Americans) want choice. They want disclosure, not restriction! The DOL's proposed regulation (if enacted) would eliminate choice. The net result will negatively affect average participants in Qualified Retirement Plans. The net result will negatively affect lower account balance IRA holders.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Participants in ERISA Qualified Retirement Plans should have access to advice from the advisor team who knows the most about the Plan in which they are a participant. The Retirement Plan Advisor is uniquely positioned to provide the most knowledge about the current investment in the plan. The Retirement Plan Advisor is the best positioned to provide a feasible business model to afford delivery of guidance and advice to a Participant. Outside Advisors will require a higher retail fee to deliver the very same services that could be delivered by the Retirement Plan Advisor serving the Plan.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

My clients turn to me for help. They know like and trust me. They know that I have their best interest at heart in all of my dealings and transactions. However, because I am the Retirement Plan Advisor to their ERISA Plan I am prevented from delivering service to a Participant who is leaving the plan and who needs Rollover assistance. The DOL considers this to be a Conflict of Interest and casts a net over this type of service as a Prohibited Transaction. And that is the case under the current law. It only gets worse in the Proposed Regulation, because under that model, no advisor could tip-toe through the BIC PTE's! Therefore, the result is that no advisor can help participants who leave their ERISA Retirement Plan. It is senseless government regulation over private markets resulting in deprivation of client choice. The result will produce a reduction of retirement readiness outcomes which is the wrong direction to take from a social policy perspective. We need your help!

Each retiree and pre-retiree is unique. PPA '06 introduced legislation to allow more annuities into ERISA Plans. Recent legislation introduced QLAC's (Qualified Longevity Annuity Contracts) as an opportunity. The DOL's Proposed Regulation will make it impossible to rollover money from an ERISA Plan to an Annuity of any kind due to the BIC PTE's. It will be IMPOSSIBLE to satisfy the BIC PTE's! People are living longer. We have accused DC Plans of not being as good as DB Plans for YEARS! While this accusation is bogus for today's transient population, it is important to recognize that American's lack the skill set required to manage lifetime income from their DC Plans, and they need our help. Life Insurance companies issue many different types of Annuities that allows the rollover participant to transfer longevity risk to an insurer, much like a Defined Benefit Plan does for participants. However, the transfer of lifetime income risk to a life insurance company represents a much lower risk of default than a DB plan risk transfer does. All you need to do is to look at the under-funding of DB Plans, the underfunding of the PBGC, and you will understand my point.

I am turning to you as your constituent and asking you to protect my clients freedom of choice regarding the business model they may choose to serve them. I am turning to you as your constituent and asking you to protect my business model as well. I am a 29 year veteran career agent of a very large Fortune 100 Mutual Life Insurance Company. Just because my primary company manufactures a product does not mean that I am conflicted and that I cannot act in my client's best interest. The proposed regulations will make it impractical to remain with a company as an Agent with a Career Contract since the DOL will consider that we have a Conflict of Interest when selling our own product.....even when we

outsource the Investment Fiduciary function to a third party (such as Morningstar, Ibbotson, Wilshire, Mesirov, etc.). The DOL has sided with a business model that requires ERISA Plan Advisors (and in the future Participant ERISA Plan Rollover IRA Advisors) to leave the companies where they have decades of business and thousands of clients to serve, and then require them to leave their companies and affiliate with an independent company. This will result in massive waste (time and money lost for the advisor), and many client's who will become displaced (referred to as orphan clients in our business). This is not a good outcome for anyone!

I am available for consultation on this issue if you ever need to discuss the details with a knowledgeable advisor.

Please take action and require the DOL to simplify the language of the Proposed Regulations. Please side with your constituents who are Americans serving Americans. We need choice. Our clients are not concerned with the DOL's "perceived" Conflicts of Interest between Advisors and the companies they represent. Our clients are concerned with having access to the skill and services of the advisors they know, like and trust. They want disclosure, not regulation. Please act. Thank you.



Bill Abraham  
Philadelphia, PA  
bill@abeassociates.com

07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Curtis Langemeier  
Wisconsin Rapids, WI  
curtis.langemeier@mwarep.org  
07/20/2015

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Diana Caine-Helwig  
Etters, PA  
naardmb7@ptd.net  
07/20/2015

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Upper Sandusky, OH  
csbaker@ft.newyorklife.com  
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Don Compton  
Sellersburg, IN  
donc@compton.com  
07/20/2015

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David Pike  
Wichita, KS  
dpike@ft.newyorklife.com

07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Ben Brockman  
The Woodlands, TX  
bbrockman@ft.newyorklife.com  
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Jeff Layne CLU ChFC LUTCF

N. Chesterfield, VA

jeff\_layne@yahoo.com

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Harold Jarvis  
Bedford, NH  
hjarvis@financialguide.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Duncan Johnson  
Los Altos, CA  
duncanjohnson@pacbell.net  
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James Kenney  
Clifton Park, NY  
james.kenney@nm.com

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ecwilliams@ft.newyorklife.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.



The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Erich Beck  
Smithtown, NY  
erich.beck@axa-advisors.com  
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Gary Myers  
Augusta, KS  
gmyers@ft.newyorklife.com  
07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Greg Gertz  
Northbrook, IL  
gregory.gertz@nm.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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basnider@woodmen.org  
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gsuval@firstfinancialgroup.com

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jerri.batts@axa-advisors.com  
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a081559@allstate.com  
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Newark, DE  
kevinelammers@aol.com

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lauraschrutka@yahoo.com

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The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Jeremiah Lurken  
mankato, MN  
jlurken@gmail.com  
07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Robert Redel  
Jefferson City, MO  
bredel@naught-naught.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Daisy Pena  
League City, TX  
daisy.g.pena@gmail.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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David Wyatt  
Taylors, SC  
dtwyatt@ft.newyorklife.com  
07/20/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Roger George  
Fresno, CA  
rogergeorge8000@sbcglobal.net  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Joseph F. Labeledz  
Omaha, NE  
jlabeledz@ft.newyorklife.com  
07/20/2015

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Bruce Pockey  
Parkland, FL  
bpockey@gmail.com  
07/20/2015

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Nora A Brooks  
Shreveport, LA  
nora.brooks.gzov@statefarm.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

Recently, I helped Brenda decide what to do with her deceased husband's 401(k) account after he died. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Brenda. I helped Brenda decide how to invest the IRA account to best meet her risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Brenda would instead just cash out her husband's 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.



TJ Tingley  
Robinson, IL  
tj@tjtingley.com

07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Recently, I helped Dennis decide what to do with her 401(k) account when her employment terminated. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Dennis. I helped Dennis decide how to invest the IRA account to best meet Dennis's risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Dennis would instead just cash out his 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if he hadn't had access to my services.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Raj Venkatraman  
Lisle, IL  
rajvenkatraman@voya.com  
07/20/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.





Patrick Mammoser  
Newton, IL  
patrick.mammoser@countryfinancial.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

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Chris Naquin  
Destrehan, LA  
chris.naquin@axa-advisors.com  
07/20/2015

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Clayton Cheney  
West Des Moines, IA  
clayton.cheney@centralfinancialgroup.com  
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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Eric Flatt  
Indianapolis, IN  
eflatt@financialguide.com  
07/20/2015

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Daniel F. Clements, CLU  
Tempe, AZ  
daniel.f.clements@metlife.com  
07/20/2015

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jdiazdruet@ft.newyorklife.com  
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Philip Gallant  
Clifton Park, NY  
phil@theoptimusgroupllc.com  
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Thomas McCaffrey  
Hattiesburg, MS  
a023916@allstate.com  
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Harold D. Shappell, III  
Longview, TX  
tshappell@dhinsurance.com

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Nicholas Baurichter  
Boca Raton, FL  
nicholas.baurichter@axa-advisors.com  
07/20/2015

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Scott Dorminy  
Russellville, AR  
sdorminy@farmersagent.com

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client



circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Doug Bierman  
Stevens Point, WI  
dbierman@metlife.com

07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Scott Leavitt  
Boise, ID  
saladl@aol.com

07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

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- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Mark GARRISON  
Easley, SC  
paladin1650@gmail.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.





Patricia Bauman  
Las Vegas, NV  
trishjbauman@gmail.com  
07/20/2015

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Debbie Grenemeier  
Lincoln, NE  
dgrenemeier@bramcofinancial.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

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Timothy J Potjer CFP,CHFC  
Byron Center, MI  
tpotjer@ft.newyorklife.com

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Daniel Scholz  
omaha, NE  
dan@ameritasfc.net  
07/20/2015

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Mark Walters  
Chatham, NJ  
markz.walters@raymondjames.com  
07/20/2015

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Kim Farmer  
Columbus, GA  
kim2900@gmail.com  
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Brett Peterson  
Centerville, UT  
brett@beradvisors.com  
07/20/2015

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Greg Toscano  
Duluth, MN  
gtoscano@jicbenefits.com

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





Gene Beerbohm  
Kearney, NE  
gbeerbohm@charter.net  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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Vincent Rogers  
Alamosa, CO  
vrogers@voyafa.com  
07/20/2015

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Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Keith Deras  
Omaha, NE  
kderas@financialguide.com  
07/20/2015

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Robert Maurice  
Chattanooga, TN  
rmaurice@farmersagent.com

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Ryan Kelly  
Greenwood, IN  
rkelly1@farmersagent.com  
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KISSI HIGGINBOTTHAM

Shreveport, LA

kissi\_k@yahoo.com

07/20/2015

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Michael Nassr  
Carmichael, CA  
nassrjrma@msn.com  
07/20/2015

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Thomas Sherman  
Rye Brook, NY  
tsherman@strategiesforwealth.com

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LECESTER HENDERSON  
MILWAUKEE, WI  
lhenderson@metlife.com

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As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.





DEREK BUTLER  
Thousand Oaks, CA  
dbut@aol.com

07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Irma Jauregui  
Santa Ana, CA  
irmapj@yahoo.com

07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

I work with lower middle class and our Hispanic community, as it is there are so many people hurting for lack of help, on retirement and the only help they get is from their employers and this will only hurt them more! Please help our community have access to advise at work and outside advisors that cost is not cumbersome or advisors are limited to who they can help!

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their

clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jason Valentin  
Bronx, NY  
jason.valentin@nm.com  
07/20/2015

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Marcus Shock  
Conway, AR  
msshock@ft.newyorklife.com  
07/20/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Penny Hardrick  
Palisade, CO  
pjhardrick@ft.newyorklife.com  
07/20/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Larry Bitterman  
Belgrade, MT  
larry.bitterman.guw1@statefarm.com  
07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





Dennis Rife  
Holland, OH  
dennis.rife@savageandassociates.com

07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Matt Barnard  
St. Charles., MO  
mbarnard@ft.newyorklife.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Larry Welder  
Ventura, IA  
lwelder@gfsinvest.com  
07/20/2015

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Cameron Reeves  
Prosper, TX  
cmreeves@ft.newyorklife.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

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Gordon Sherry  
Port Saint Lucie, FL  
bsherry@allstate.com  
07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Rachel Rost  
San Antonio, TX  
rachel.v.rost@gmail.com  
07/20/2015

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David Watson  
Reston, VA  
davidwatson1998@live.com

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Don Nottingham  
Summerfield, FL  
notts@embarqmail.com

07/20/2015

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Brian Green  
Lawrence, KS  
brianjay1@allstate.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Jasper E. Parrella  
Morrisville, PA  
j.parrella@verizon.net  
07/20/2015

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Jonette Phillips  
Altadena, CA  
jonette@jonettephillips.net  
07/20/2015

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Katia Stiefel  
Westborough, MA  
kstiefel@ft.newyorklife.com  
07/20/2015

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Don Sibold  
Pickaway, WV  
donsibold@ft.newyorklife.com  
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Greenwood Village, CO  
tim.balfe@wealthsg.com  
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el paso, TX  
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I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

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The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Mark Isenberg  
New Hope, MN  
misenberg@steinfg.com  
07/20/2015

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Mark Cole  
Austintown, OH  
markcoleins@aol.com  
07/20/2015

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Kelly Berry  
Edmond, OK  
bkellyberry@gmail.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.



The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Haile Lytton  
Richmond, VA  
haile@lyttoninsurance.com

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Allen Bowler  
Eagle River, AK  
al.bowler.b9rf@statefarm.com

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Anniston, AL  
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joseph.hensley@axa-advisors.com  
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Recently, I helped Linda decide the best course of action with her 401(k) account upon terminating employment. We took into account her other assets, time horizon, and retirement and other financial goals. After comprehensively analyzing her situation, the decision was made that rolling the assets into an Individual Retirement Account (IRA) was in her best interest. I helped Linda decide how to invest the IRA account to best meet Linda's risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance- skills the average investor does not have access to the knowledge, resources, or time to achieve. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Linda would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.

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Joel Berkovitz  
Brooklyn, NY  
joelb133@gmail.com  
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The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Nathan Sebesta  
College Station, TX  
nathansebesta@yahoo.com

07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.





Danny Fernandez  
Miami, FL  
danny@dannyfernandez.net  
07/20/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



William Knight Jr.  
FORT PIERCE, FL  
bill.knight.bxij@statefarm.com  
07/20/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Christopher-Paul Romo  
Davis, CA  
paul.romo@adviserfocus.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez, Senator Boxer, Senator Feinstein and Representative Garamendi:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a decade or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans. Many of my business owner clients would view a fee-for-service model as an unnecessary expense and cease to offer retirement plans to their employees.

Savers and retirees need more, not less, investment education. However, investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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On a regular basis, I help my plan participants decide the best way for them to distribute and manage their retirement plan assets. I am currently working with over 20 clients to help them make this decision. One client, Frank, was considering taking out his entire \$170,000 balance to pay for part of his daughters wedding and put the rest in the bank. He had no background to understand the dangerous tax ramifications of this costly decision. He also did not understand the long-term effects of the time value of money. I have been able to discuss his entire financial situation with him to make appropriate decisions that take these things into account, and I will be compensated through commissions for some of these investment products.

Another client, Tonnette, is very risk-averse, yet needs to maintain long-term purchasing power. Without the protection of a variable annuity guarantees, she would also leave her money sitting in the bank where it would not be working for her.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Joseph McCarthy  
Chesterfield, MO  
jmccarthy@woodburyfinancial.net  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to



discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Karla Gareau  
Troy, NY  
karla\_gareau@wagroupllc.com  
07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Elizabeth Martin  
Cape Coral, FL  
elizabeth.f.martin@mwarep.org  
07/20/2015

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Matt Johnson  
Defiance, MO  
matt.johnson@woodburyfinancial.com

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Edmund Duckworth  
Brenham, TX  
tduckworth@germaniainsurance.com  
07/20/2015

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The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



William D Boggs  
Oxford, MS  
doug.boggs@sfbcc.com  
07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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WENDY W. BECK  
TEMPERANCE, MI  
wwbeck@ft.nyl.com  
07/20/2015

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Sydney Garrett  
Farmington, NM  
panther20@live.com  
07/20/2015

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Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Tyler R. Breed  
Fenton, MO  
tbreed@charter.net  
07/20/2015

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fawne atkinson  
elkhart, IN  
fawne@callfawne.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





Shahbaz Hasnain MBA  
bakersfield, CA  
shasnain@ft.newyorklife.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

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Anthony Krncevic  
Toledo, OH  
tony.krncevic@savageandassociates.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Please don't rush this DOL Fiduciary Rule (RIN 1210-AB32). As you have seen from myriad letters sent by my peers in the industry, the new rule has some serious flaws in its current state. Continued dialogue among all parties involved is needed before proceeding with such a huge measure.

There will always be a small number of unscrupulous, lazy, or greedy individuals in any industry for whom rules and regulations need to be created; but the majority of us, who take care of people's financial lives for a living, who help them to secure a retirement and achieve their life's goals, and who care deeply about our clients and their families, are doing the right thing for our clients, day in and day out. And we, who without question always put our clients' best interest first without ever having to be asked, believe this proposed rule will harm us and more importantly our clients.

Please don't allow the rule to be enacted in its current form, because it will hinder our ability to serve our clients in the best way possible, which will in turn hinder the very clients that all of us -- you and I alike -- are working to help and protect.

Please listen to the voices in the industry, explore thoroughly the reasons given, and address the serious, well-founded concerns about the Rule (RIN 1210-AB32) that are being brought before you. We all have the best interests of our clients in mind; Please take the time to examine the drastic effects and unintended consequences this new rule is very likely to create.



A. Christopher Engle CFP  
Grand Rapids, MI  
chris@eyeonargus.com  
07/20/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

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Queen Creek, AZ  
dan.d.ferrin@mwarep.org  
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eddie wilt  
Lubbock, TX  
eddie.wilt.b30q@starefarm.com  
07/20/2015

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Brian Bordic  
Cedar Park, TX  
brian.bordic@mwarep.org  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
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Krista Kecskemety  
Lyndhurst, OH  
bill.insurance@gmail.com

07/20/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Carrie Sayre  
Ft Worth, TX  
carriedsayre@yahoo.com  
07/20/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Chris Worrall  
Honolulu, HI  
chris.worrall@nm.com  
07/21/2015

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Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Curt Neises  
Howard, SD  
curt@minerins.com  
07/21/2015

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Larry Richardson  
Floresville, TX  
larry.j.richardson@mwarep.org  
07/21/2015

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Neal Engwall  
St Petersburg, FL  
nealengwall@msn.com  
07/21/2015

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Matthew Mallette  
Manasquan, NJ  
matthew\_mallette@ca-strategy.com  
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Guy Brickman, CLU, ChFC, CASL  
Miami, FL  
gbrickman1@aol.com

07/21/2015

**Re: Department of Labor (RIN 1210-AB32)**

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.

I have been in business 50 years - 50 years of helping my clients make wise decisions for their Retirement and later years. Under the proposal this will all end and my clients will be making sometimes the wrong decisions for their future.



Mike Fiamingo  
morro bay, CA  
mifarm@aol.com

07/21/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Alan Blecker  
Upper Saddle River, NJ  
ablecker.blecker@gmail.com  
07/21/2015

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- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Ashley Reeder  
New Athens, IL  
ashley.reeder@countryfinancial.com  
07/21/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Patrick Thomas  
Sylmar, CA  
patrickt@roadrunner.com  
07/21/2015

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Giles Clasen  
Denver, CO  
dgclasen@ft.newyorklife.com  
07/21/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

First, I support a change in the fiduciary responsibilities of all who make recommendations to clients about their 401(k) and other investments. I believe the work you are doing is extremely important. My concern is that the action put forward is too broad and may hinder the options of investors. Please take great care in expanding the regulation here. I believe new regulations should be in place. I even argued with my partner today about responding, because I support what you are doing. I work primarily with middle income Americans. Expanding regulation is extremely important. But taking away investment options from middle income Americans will ultimately hurt those you are seeking to help.

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule

transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.



The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Paul Peele  
Norfolk, VA  
ptpeelee@cox.net

07/21/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Courtney Cuykendall  
Morristown, NJ  
courtney@spencerbenefits.com  
07/21/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Doris Watson  
Broken Arrow, OK  
doirs.watson.ceu0@statefarm.com  
07/21/2015

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Joseph DiTorrice  
Belle Mead, NJ  
jditorrice@ft.newyorklfie.com

07/21/2015

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Martin Dodge  
Kalamazoo, MI  
mdodge@chartermi.net  
07/21/2015

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Joseph Radovic  
Dallas, TX  
joeradovic@yahoo.com  
07/21/2015

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Barry Nash  
Manasquan, NJ  
barry\_nash@ca-strategy.com  
07/21/2015

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Donald Albach  
Monroe Twp, NJ  
donald\_albach@ca-strategy.cm  
07/21/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Bradley Kinoshita  
Hilo, HI  
brad-k@hawaiiantel.net  
07/21/2015

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William Wise  
Brentwood, TN  
bill.wise@aig.com  
07/21/2015

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Michael Ferrara  
Piscataway, NJ  
michael\_ferrara@ymail.com  
07/21/2015

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Charles Lovejoy  
Rochester, NY  
clovejoy@financialguide.com  
07/21/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Paula Austin  
Bridgeton, NJ  
paula@paustin.com  
07/21/2015

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Glisel Jimenez ChFC, CLU  
Raritan, NJ  
glisel@gliseljimenez.com

07/21/2015

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Louis Pettinato  
Old Forge, PA  
pettil1@nationwide.com

07/21/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.



Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Logan Dietel  
New Braunfels, TX  
logan.dietel@icloud.com  
07/21/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Michael Sandler  
Schuylkill Haven, PA  
mrs10721@huskies.bloomu.edu  
07/21/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Shirley Saul  
Davie, FL  
shirley@shirleysaul.com  
07/21/2015

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Sunita Sharma  
Cerritos, CA  
sunitasharma@ft.newyorlife.com  
07/21/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Jim Morella  
Tulsa, OK  
jmorella@financialguide.com  
07/21/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

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The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Blaise Guzzetta  
Friendswood, TX  
bguzzetta@sagepointadvisor.com  
07/21/2015

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Jarrett Gosson  
Fort Myers, FL  
jarrett.gosson@mwarep.org  
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Shaun Hamada  
Kaneohe, HI  
shaun@shaunhamada.com

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Giselle Thackrey  
DAVIE, FL  
giselle@davieinsurance.com

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Steven Mooney  
Hillsborough, NJ  
stevenmooney73@yahoo.com

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brtdvnprt@yahoo.com  
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Wayne Schmidt  
Mandeville, LA  
wayne@anbrokerage.com  
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sunnyvale, TX  
cmdaughenbaugh@bordenhamman.com  
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Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Jeffrey Green  
Cape Coral, FL  
jmgreen56@comcast.net  
07/21/2015

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Margy Gray  
Indiana, PA  
margy.gray.puyr@statefarm.com  
07/21/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Thomas R. Holmes  
Plainwell, MI  
thomas.r.holmes@mwarep.org  
07/21/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





Wayne Tanaka  
Kailua, HI  
wtanaka@financialguide.com  
07/21/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



David Capo  
Metairie, LA  
david.capo@nm.com  
07/21/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Jacquelyn Coy  
MountArlington, NJ  
jsc164@aol.com

07/21/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

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Steve Evans  
ASHLAND, NE  
sevans\_financial@windstream.net  
07/21/2015

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Geoffrey Henson  
San Antonio, TX  
jhenson@satx.rr.com  
07/21/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

RE: Proposed fiduciary rule concerning retirement investment advice.

I have been a licensed insurance agent and advisor for 43 years. During that time I have committed much of my time and resources to continued personal development and improvement, precisely because I believe that customers deserve my absolute best efforts and opinions. They know I have their best interests foremost in my mind, not just because of those efforts, but also because my continued membership in educational organizations which require extremely high ethical standards while interacting with any members of the public.

The proposed DOL fiduciary rule for retirement investment advice is ill-considered, at least, and unworkable, at best. The proposal will confuse investors and increase costs while interfering with advisors' ability to provide retirement invest.

My company deals with many people in a marketplace that is underserved by financial advisors precisely because they don't have hundreds of thousands of dollars for investment and risk management. The proposal will drastically reduce opportunities for those people to receive information about a myriad of financial services products, precisely when they most need appropriate advice and investment education.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Please re-write this unworkable rule.



Michelle Talley  
Floresville, TX  
michelle@talleybenefits.com

07/21/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Recently, I helped Elaine decide what to do with her 401k account when she terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Jane. I helped Jane decide how to invest the IRA account to best meet Jane's risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Jane would instead just cash out her 401(k) and would suffer the tax and early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

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Michael Bernard  
Salem, OR  
michael.j.bernard@mwarep.org  
07/21/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Legislators:

We believe the Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

Recently, I helped a working Mom decide what to do with her 401(k) account when she terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for her. I helped decide how to invest the IRA account to best meet her risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of a variable annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Teresa would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Derek Reed  
Gloucester, MA  
derek@beauportfinancial.com  
07/21/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Duane Merchant  
Boca Raton, FL  
merchantcapcorp@gmail.com  
07/21/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

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Dennis Kim  
Mililani, HI  
dennischkim@gmail.com  
07/21/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

If the current proposal is adopted, many of my clients who currently rely on my advice will be confused and may have to rely on their own knowledge to determine what is best for themselves. One example: currently I help many clients with their IRA - some of them put only \$1000 a year into their program because they are cash strapped. I help them even though the commissions (paid by the company) are very small. If I tell them that from now on, you will have to pay me a fee on top of your \$1000, the added cost would then be a financial burden to them. So to them, having the company pay me is more acceptable than they having to pay me a fee directly.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Robert Colford  
Cranston401, RI  
ci19761@verizon.net  
07/21/2015

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Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.





Wesley Moyer  
apex, NC  
wesley.m.moyer@mwarep.org  
07/21/2015

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Scott Kimmel  
ft worth tx, TX  
kimmel.scott@principal.com  
07/21/2015

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Kevin Zeyen  
Fishers, IN  
kzeyen@financialguide.com

07/21/2015

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Mendy Dunn  
Metairie, LA  
mendy@mendydunn.com  
07/21/2015

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Honolulu, HI  
roy.imai@gmail.com  
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Dunwoody, GA  
bill.loventhal@nm.com

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Donna Thomas  
Jacksonville, FL  
dtpicturethis59@gmail.com

07/21/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.



The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Donald Fleming  
Paramus, NJ  
donddcf@yahoo.com  
07/21/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Representative Scott Garrett:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to administer. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an adviser from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisers to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisers from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisers can provide without triggering fiduciary obligations.

The proposed rule does not allow an adviser to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisers and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisers to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an adviser to receive third party compensation if certain conditions are met, including that the adviser and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be administered as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Ryan Neely  
Claremore, OK  
rneely@htk.com

07/21/2015

**Re: Department of Labor (RIN 1210-AB32)**

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Doug Hortin  
Albion, IL  
doug.hortin@countryfinancial.com  
07/21/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Sharon King  
Fort Lauderdale, FL  
slking4u@gmail.com  
07/21/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Lynne Crow  
Short Hills, NJ  
lcrow@cfsllc.com

07/21/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm adviser-client relationships and interfere with the ability of advisers to serve retirement investors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

When you propose legislation this complex it leads to unintended consequences. Please reconsider your proposed legislation before you vote on it.



Anderson Jones  
Atlanta, GA  
andy.jones@nm.com  
07/21/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





Keith Klueter  
Chesterfield, MO  
kklueter@woodburyfinancial.net  
07/21/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Karen Offerdahl  
honolulu, HI  
vikngprncss@hotmail.com

07/21/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Jack Gilliam  
Carthage, MO  
jack.gilliam@prudential.com  
07/21/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Nathan Goldwasser  
Upper Montclair, NJ  
ngoldwasser@metlife.com

07/21/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Janet Heitzig  
Chesterfield, MO  
heitzig.janet@principal.com  
07/21/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

I am writing to you today regarding the DOL's proposed fiduciary rule regarding retirement advice. I ask you to join with me to oppose this proposed rule.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

Just because I oppose the rule does not mean that I oppose the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients. Under the current regulations I am able to work with people across the board of the economic stratum. I will help clients preserve a retirement plan balance of under \$5000 or \$500,000 depending upon their situation. Believe me, the person with only \$5000 in retirement savings needs my advice as much or more than the person with a higher balance. And, there is as much paperwork and preparation time on my part for a \$5000 balance as well as \$500,000. Although my compensation is much less on small balances, this is what I do...help people!

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David Allen  
Jackson, MS  
david\_allen-ga@glic.com  
07/21/2015

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Dear Secretary Perez:

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Terry Shepro  
Reno, NV  
terry@sheproinsurance.com  
07/21/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. Please do not support this regulation as it now is written.



Yolanda Tam  
Hurricane, WV  
ytam@ft.brwyorklife.com

07/21/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

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Melanie Kohler  
Johns Creek, GA  
melanie.kohler@nm.com

07/21/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Ruth Ahnen  
Bettendorf, IA  
ruth.ahnen@mwarep.org  
07/21/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Angele Statuti Pettinato

Linwood, NJ

astatuti@verizon.net

07/21/2015

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Greg Berstler  
Lincoln, NE  
greg@berstlergroup.com  
07/21/2015

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Kenneth Swift II  
Orlando, FL  
kenneth.swift@axa-advisors.com  
07/21/2015

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Kamlesh Shah  
Jersey City, NJ  
kshah@metlife.com  
07/21/2015

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Jean Harmison  
Springfield, MO  
jean@clubmanagementservices.com

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American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.





James Hunter Turasky  
Lake in the Hills, IL  
hturasky@gmail.com  
07/21/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

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Darin Parks  
Centennial, CO  
darin.parks@horacemann.com

07/21/2015

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R Ross Johnson  
Houston, TX  
rrjohnson@seniorprogroup.com  
07/21/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Giuseppe Bianco  
Hoboken, NJ  
giuseppe.a.bianco@gmail.com

07/21/2015

**Re: DOL Fiduciary Rule (RIN 1210-AB32)**

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Unfortunately, the current draft:

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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to



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- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Joe Nugent  
oak ridge, NJ  
joseph.nugent@prudential.com  
07/21/2015

**Re: Labor's Proposed Rule (RIN 1210-AB32)**

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Ken Miley  
East greenville, PA  
myholmey1@yahoo.com  
07/21/2015

**Re: Department of Labor (RIN 1210-AB32)**

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Boris Lokshin  
Newton, MA  
boris\_lokshin@glic.com  
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