

From: Bill Betts
Sent: Monday, March 13, 2017 2:43 PM
To: EBSA.FiduciaryRuleExamination
Cc: Mark Giesting; Matthew Bahrenburg; Russell Maynard
Subject: RIN 1210-AB79 - Letter in Support of the 60 day Delay of the DOL Fiduciary Rule

Dear US Department of Labor,

The purpose of this letter is to express our support for the 60-day delay in the implementation of the Investment Advice Fiduciary Rule. Upon further review we are confident that the Department will conclude that the rule, as currently written, would:

- Harm investors due to a reduction of Americans' access to certain retirement savings offerings, retirement product structures, retirement savings information, or related financial advice;
- Result in dislocations or disruptions within the retirement services industry that may adversely affect investors or retirees; and
- Cause an increase in litigation, and an increase in the pieces that investors and retirees must pay to gain access to retirement services.

We believe it highly likely that following the investigation requested by President Trump, the Department of Labor will conclude that the rule will need to be amended or terminated. Therefore, it would make little sense to implement the rule now, only to have the rule changed or terminated later. This would result in additional disruption to the industry, and potential harm to our clients.

In our opinion, the least disruptive mechanism of conducting the investigation would be for the rule implementation to be delayed until the conclusion of the investigation and a determination is made by the Department of Labor as to its course of action with respect to the rule. Any other path would involve additional disruption in the industry, and this disruption would ultimately harm investors. Therefore, we respectfully request that the implementation of the Investment Advice Fiduciary Rule be delayed in accordance with the proposed rule recently issued by the Department of Labor.

Thank you for your consideration of our concerns.

Best Regards, Bill



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