

To: EBSA.FiduciaryRuleExamination
Subject: Comment RE: RIN 1210-AB79 – Fiduciary Rule Examination

Office of Regulations and Interpretations Employee Benefits Security Administration U.S. Department of Labor, Room N-5655,
200 Constitution Avenue NW.,
Washington, DC 20210
Attention: Fiduciary Rule Examination

RE: RIN 1210-AB79

I am writing to you to express my support for the proposed 60-day delay in the applicability date of the Department of Labor's Fiduciary Rule and to urge the Department to also grant an additional 180-day delay in the applicability of the Rule.

It is imperative that the Department take immediate action to delay the fast-approaching applicability date. Without this delay, I am concerned about the confusion my clients will suffer. Clients will have different product offerings, different services and different arrangements once the Rule goes into effect. They need ample time to absorb all these changes and re-evaluate their investment choices.

Furthermore, additional time will be needed for the Department to thoroughly assess the impact of this Rule in accordance with the President's memorandum of February 3, 2017, whereby he directed the Department to undertake an examination of the Rule based upon well-founded, ongoing and significant concerns about its impact on retirement savers.

Research has shown that those who plan for retirement with the help of a financial professional have better savings habits and exhibit sounder planning behavior. The Fiduciary Rule makes sweeping changes to the existing regulatory framework that will ultimately make it harder for savers to plan for retirement and will deprive them of access to affordable, holistic financial advice as well as a wide range of investment options.

As a licensed financial professional, I support a best interest standard of care for financial professionals where my clients interests are put first, and I would note that the industry has already taken extensive steps to move in that direction. However, the Fiduciary Rule is the wrong approach. It will limit retirement investor choice, increase litigation and interfere with retirement education.

The Fiduciary Rule is already hurting my clients' ability to save for the future. Some firms have already announced – even before the Rule becomes applicable – that they will be limiting product choice and reducing web-based financial education tools, leaving clients without easily-accessible investment information.

Therefore, I am asking the Department to act expeditiously to put the Rule on hold for 60 days and also authorize an additional 180-day delay to give policymakers the time they need to reevaluate the Rule in accordance with the President's memorandum. Both of these delays will help give the time the Department will need to undertake a full-scale review to determine whether this is the appropriate policy to accomplish the intended goal. Most importantly, the delays will also help to ensure that consumers will not be confused and will be able to continue to access affordable financial advice without suffering the negative consequences of the Rule.

Thank you for your attention to this important issue.

Sincerely,