

The Honorable Thomas E. Perez  
Secretary  
U.S. Department of Labor  
200 Constitution Avenue NW  
Washington, DC 20210

July 21, 2015

Re: Conflict of Interest Proposed Rule

Dear Secretary Perez:

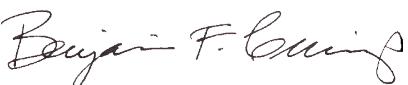
Nobel Laureate, Robert Shiller, issued a call for greater access to professional financial advice (Shiller, 2009), yet such advice much be in the interest of the consumer. However, many individuals are confused about the standard of care to which a financial advisor is held (Hung, 2008), and this confusion certainly relates to retirement assets.

Consumers typically expect that professional financial advisors will act in the best interest of their clients. Now is the time to align what investors think they are receiving with what they are actually receiving. As the Financial Planning Coalition argued, the re-proposed fiduciary standard of care rule is “overdue, needed, and workable.” (Financial Planning Coalition, 2015a).

I encourage you to carefully review the letter you received from the Financial Planning Coalition (Financial Planning Coalition, 2015b). Most importantly, please note the extensive research they cite suggesting that access to financial advice will not be dramatically impacted by a fiduciary standard of care. Also, please consider the helpful adjustments to the proposed rule that the Coalition proposes, which will only enhance the workability of the rule.

Thank you for your time in considering this very important matter.

Best regards,

  
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References:

- Financial Planning Coalition. (2015a, July 15). Financial planning coalition voices strong support for the Department of Labor's re-proposed fiduciary rule in comment letter. Retrieved from <http://financialplanningcoalition.com/coalition-fiduciary-rule-comment-letter/>
- Financial Planning Coalition (2015b, July 15). Re: Proposed conflict of interest rule and related proposals, RIN-1210-AB32. Retrieved from <http://financialplanningcoalition.com/wp-content/uploads/2015/07/Financial-Planning-Coalition-DOL-Comment-Letter.pdf>
- Hung, A.A., Clancy, N., Dominitz, J., Talley, E., Berrebi, C., and Suvankulov, F. (2008). Investor and industry perspectives on investment advisors and broker-dealers. RAND Institute for Civil Justice, sponsored by the U.S. Securities and Exchange Commission.
- Shiller, R.J. (2009, January 18). How about a stimulus for financial advice? *New York Times*, p. BU5.