

**From:** Karl Klingmann [mailto:K2\_00@hotmail.com]  
**Sent:** Monday, August 10, 2015 11:56 AM  
**Subject:** Advance an Alternative to the DOL Fiduciary Proposal

As your constituent and a licensed financial professional, I am very much opposed to the proposed rule from the Department of Labor. This proposal would have an immensely harmful impact on Americans saving for retirement. I am requesting that you oppose the rule in its present form since the DOL seems determined to move forward with the proposal without any serious regard for the objections raised by consumers, providers, and industry representatives. Hardworking Americans' retirement futures are at risk. While I support a best interest standard for all financial professionals, the rule as proposed is not workable and would have numerous unintended consequences for American workers and retirement savers, particularly those who are middle-class. The requirements in the rule would:

- ◆ Force middle-class savers into low-service, do-it-yourself accounts.
- ◆ Deprive average savers of meaningful, personalized planning advice.
- ◆ Limit the scope of products and services available for retirement planning.
- ◆ Severely reduce the availability of workplace retirement plans for small-businesses.
- ◆ Prevent workers from accessing help from financial professionals when leaving their jobs, especially regarding the ability to rollover funds into lifetime income guaranty solutions.
- ◆ Block plan providers from effectively and efficiently providing guidance and education to participants regarding their investment and retirement planning options.

For these reasons, again, I urge you to intervene and advance a legislative alternative to ensure the DOL rule does not harm American savers. Help us to create a Best Interest Standard that works in favor of every day Americans, not against them. I help many middle income families save for their financial future, being retirement, college or a new house. Most of these clients would not be able to afford to pay me an additional fiduciary or advisor fee, in addition to save. Additionally, the amount of money they are saving: \$50 - \$500 a month is relatively low. These people would essentially be priced out of the market and forced to navigate the financial world on their own. Their limited experience would preclude them from making educated and proper decisions. Thank you for your consideration. Sincerely, Karl Klingmann 772 Marshallton Thorndale Rd West Chester, PA 19380