

From: Charles Buck [mailto:charles@buckfinancial.com]
Sent: Thursday, August 13, 2015 3:33 PM
To: EBSA, E-ORI - EBSA
Subject: Include RIN 1210-AB32 in the subject line of the message

I am a financial planner in Woodbury, Minnesota and I am writing in support of the Department of Labor's proposed rules to update and strengthen the rules for retirement investment advice.

Over the past more clients find they do not have traditional defined benefit pensions. Today, Americans are largely responsible for making their own choices about how much to save and how to invest their retirement savings.

Too often I see portfolios that are in the best interest of the sales person not the worker. Families need access to trusted professional advice to help manage their hard-earned retirement nest egg, before and after retirement. However, under the outdated rules, many retirement savers are not receiving the objective advice that they need and expect. Current rules allow many financial sales people to put their own bottom line ahead of their clients'. I had a daughter bring her 80 year mother in after selling her house. The mother had a stack of annuities at least two inches high. The friendly banker wanted her to put the small sale proceeds into another annuity. Good for the sales person, but not in the best interest of the mother.

Some financial services providers have threatened that if they are required to act as fiduciaries and put their client's interests first, they'll refuse to work with those investors. I would hope that if a "financial services provider" cannot work with clients and do what is in the client best interest, the client might be better off without their service. They say those retirement savers – especially those with smaller or medium-sized retirement accounts – will suffer because they won't have access to investment products or advice. I would with many clients who have little or no net worth and many of my colleagues work with client with a little as \$100,000.

I can assure you that an "advice gap" will not develop. There are good options today at affordable prices available today for individuals who want help. Thousands of financial planners like me serve retirement investors with smaller or moderate-sized accounts and we do so as fiduciaries. Today, I serve Minnesotans of all income levels investing for their retirement years. I know that it is possible to do the right thing by my clients and still run a profitable business.

A secure retirement is an essential part of American life. Any financial advice Americans receive related to their retirement savings should be squarely in their best interests. The DOL's proposed

Thank You,

Charles P. Buck

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