



Gary Roberts
Lincoln, NE
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07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Kay Georgiana
Hastings, NE
kaygeorgiana@windstream.net
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

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The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Anne Doerrer
Shoreview, MN
adoerrer@farmersagent.com
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A. Bonita Brakefield
Purcell, OK
a.brakefield@prudential.com
07/06/2015

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Dear Secretary Perez:

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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

This would be an injustice to our clients in successfully planning their future retirement. Please look deeper into the facts and lives at stake. We have to help baby boomers as there will already be a strain on Social Security. This is one of the most important issues facing us today!!



Joseph Burgess
Minneapolis, MN
joe.burgess@northstarfinancial.com

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Lone Tree, CO
allenkj@me.com

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Andrew Kryzer
Inver Grove Heights, MN
andrew@integratedequity.net
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Sopros Sok
Columbia, MO
sopros.sok@axa-advisors.com
07/06/2015

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Lafayette, LA
lori.broussard@prudential.com
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Grant Winn II
Stevensville, MT
gwinnwis@gmail.com
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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Lawrence Lexow
Edwardsville, IL
larry@bcl401k.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have real consequence of providing many retirement savers with access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

I urge the Department of Labor to continue with the fiduciary rule as written and require financial advisors to act in the Best Interest of our clients.



Jeffrey Blizzard
Modesto, CA
jeff.blizzard.le22@statefarm.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Mike Grandgeorge
Ames, IA
mike.grandgeorge@american-national.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Roger McDowell
Kennewick, WA
mcdowellroger3@gmail.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

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The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Joe B. Jones
Lawrence, KS
joe.jones@nm.com
07/06/2015

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Tim Kiesling
Menomonee Falls, WI
tim@timkiesling.com
07/06/2015

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Adam Gross
Billings, MT
agross@retire-solutions.com

07/06/2015

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Recently, I helped my client, Daniel decide what to do with her 401(k) account when she terminated employment at the Oil Rigs. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Daniel and his wife. I helped Daniel and his wife decide how to invest the IRA account to best meet their risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Daniel and his wife would instead just cash out their 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if they hadnât had access to my services.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Raymond Kojetin
Great Falls, MT
raykojetin@gmail.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Nicholas Sprincz
Littleton, CO
nick@askkeithsprincz.com

07/06/2015

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Steven Randolph
Newport Beach, CA
stevenleerandolph@yahoo.com

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The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Andrew Reimer
Guttenberg, IA
areimer@ft.newyorklife.com

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Ted kaminski
St anthony, MN
teddy6869@yahoo.com
07/06/2015

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Courtney Morrow
Templeton, CA
courtney@courtneymorrow.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
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- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Kevin Weis
La Crosse, WI
kevin.weis@mutualofomaha.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing regarding my concern with the DOL's proposed fiduciary rule. While I support the goal, the fiduciary proposal is complicated, difficult and costly, if not impossible, to operationalize.

Recently, I helped a client of mine, Mary decide what to do with her 401(k) account when she terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for her. I helped Mary decide how to invest the IRA account to best meet her risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Mary would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.

Employees need advice regarding their investments, such as their 401(k) assets, which are likely the largest pool of retirement savings they will ever have. If I, along with other advisors across the nation, are unable to provide our services due to a new complicated and difficult fiduciary rule, I am afraid many of our nation's pre-retirees and retirees will be adversely affected.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

Employees need advice when moving plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

Thank you for the opportunity to share my concerns. I urge the Department to consider these areas when looking to achieve the goal of helping American retirees achieve a secure retirement.



Nick Taber
Missoula, MT
nick_taber@glic.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez, Senator Daines, Senator Tester, and Representative Zinke:

Thank you very much for your service to help protect Montanans, and Americans from legislation that does more harm, than good. This work from the DOL will create much more harm, than any good.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Lenny Tomson
Lighthouse Point, FL
lenny.tomson@yahoo.com

07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Peter Buechler CFP, CLU, ChFC
Orange, CA
peterb@cohesiveinsurance.com

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Dan Grzywa
Papillion, NE
dgrzywa@amfam.com
07/06/2015

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Santa Barbara, CA
dave@petersmilam.com
07/06/2015

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Joseph S Bradley ChFC
Taylorsville, UT
joseph.bradley@oasecurities.com

07/06/2015

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Donna Saarem
Kennewick, WA
dtsprinces@yahoo.com

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

I have worked with numerous customers this year alone who would not otherwise have any retirement plan, other than a 401k, which they would likely cash in. So many people need guidance and education, the little guy, who can have access to someone who can and will help them!

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Chris Mitchell
New Braunfels, TX
mitchcrm@reagan.com
07/06/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Rob Heegel
Kennewick, WA
robbie.heegel@gmail.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Cliff Wilson
Gilbert, AZ
cwilson@sazagency.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

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Deborah Tanner
Westminster, CO
ddimanna@farmersagent.com

07/06/2015

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I have many clients that would have been financially harmed with surrender fees, early withdrawal penalties, premature taxation, and no one to support them with appropriate advice, if the fiduciary rule were in place as proposed. The demographic we serve do not have access nor can they afford access to fee based planners. Third party compensation is pennies on the dollar to what fee based planners charge for advice. If this regulation moves forward as proposed, our clients will most certainly run out of money in retirement placing a larger burden on our already strained government funds.

Please contact me if you would like specific stories regarding the support we provide our clients and how the DOL proposed regulation will harm them.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Peter Fulchiron
Novato, CA
pfagent@icloud.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Ryan Palmquist
Omaha, NE
ryan.palmquist@curnesgroup.com

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Annalisa Sullivan
Escondido, CA
annalisa.sullivan@american-national.com

07/06/2015

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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



David Nabity
Omaha, NE
dnabs@nabity.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Paul Westhoven
Parker, CO
paulwesthoven@hotmail.com

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions.

The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need education on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it will reduce access to necessary educational information, and result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement.

The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, Best Interest Contract Exemption, BIC, does not include advice on plan distributions or roll-overs to IRAs.

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to urge the Department to make necessary changes to help American retirees achieve a secure retirement.



Robert Stanlick
Colorado Springs, CO
rstanlick@presidentialbrokerage.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Tom Brunette
Colorado Springs, CO
tbrunette@farmersagent.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Philip Goodge
Cathedral City, CA
phil.goodge.pmk2@statefarm.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Rod Jewell
Omaha, NE
rejewell@financialguide.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

I help several hundred people every year on their retirement plans and have for 33 years . People need more advice and help . Nothing I see in this proposal will make it easier or more effective for me or my clients to help people achieve their goals.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Martin Culver
Carmel, IN
martyculver@gmail.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

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The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Craig Adamson
Marion, IA
craig.adamson@lpl.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is full of good intent, but your aggressive "anti-advisor" language and the aggressive rhetoric of President Obama paints a very broad brush of tar and feathers and mud over our entire industry.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. It would be hard to own my own business these last 15 years, and serve clients for a total of 19 years, if I didn't have their best interests in mind. I cannot believe your office is that out of touch with America that it isn't more obvious that millions of investors are well-served every single day by advisors who earn fees and/or -GASP!!- a commission when doing work for clients.

I find it deliciously ironic that so many industries like real estate agents (residential and commercial), auto sales, engineering, etc. charge fees and earn commissions from their work. In most cases these one-time transactions that require little or no on-going monitoring. Yet there is no hew and cry from DOL or other federal agencies about how much fees impact the cost of the transaction. Yet advisors are expected to have the clients best interest in mind, but not earn any money at the time of purchase, nor for providing future service. I can see that you are a bureaucrat... this is not how the real world works. People get paid to work in the private sector. If we don't work, we don't get paid. And if we make bad decisions, we don't get paid... unlike yourself. You can hide in the bureaucracy and still collect a check.

The proposal is harmful to investors and advice seekers of all demographics, but in particular to the middle and low income savers. With millions of Americans in retirement and millions more retiring in the next 14 years it seems odd for the DOL to have such a negative focus on ostracizing the ability of clients to seek advice when they need it most. You are also trying to place restrictions where not previously existed to interact between client and advisor. So we have "Obamacare" to increase access to healthcare for all Americans, and yet an equally important need -financial advice- is being restricted for the most needy while increasing the costs to all. If this is willfully done by the President and you, Mr. Perez, then I hope you are prepared to bear the full weight of the consequences as our President will surely not be willing to take the fall for such a catastrophic outcome.

While convenient to foist this unnecessary rule-making on the financial industry and paint us all as "greedy" and "unfriendly" that is simply not the case. Your poor rule-making, combined with the SEC and DOL's poor enforcement history has led to numerous investor injuries. We all know these rules come from the heels of the Bernie Maddoff scandal. Yet there were rules in place to stop that. They

just weren't enforced. Now you want to add even more rules? Rules that will harm the American people who don't want to call a 1-800 or talk to a robot for help? Who cares if their local State Farm agent or Northwester Mutual Life rep can often only use proprietary products to help their clients? There are near enough financial advisors to help everyone as it is. And if these "captive" advisors are good, then the client is still well served. As an independent advisor, I'd rather have to compete against 1,000 great agents from those companies and have the DOL and SEC and others crack down on the independent advisors and captive advisors who are B-A-D. There aren't alot of them, but there are enough to keep you busy without adding more rules and regs that even you cannot hope to enforce.



Randy Bogden FSS, LUTCF
Great Falls, MT
rbogden@mwfbi.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Jay Randall
Columbus, OH
randall.jay@principal.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Matthew Schultz
Grand Island, NE
schultz.matthew@princor.com

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

My name is Matthew R. Schultz. I was born and raised in Nebraska. I went to college and worked across the country to come back to Grand Island to help my father with his family owned sporting goods store. I started in the financial industry in college. Left the industry and have returned to the industry to find many good changes and many changes that might have great intent, but could hinder the clients we serve. I commit to my clients to educate them on the fees and different investment options that I provide as well as others can provide. I claim to be one of the few that truly push to help a client make the best decision based on the education I can give them along with the analysis that I provide for them through all of their financial endeavors. Given that I don't charge for these consultations, it is not about the compensation that I write you this letter. It seems to be difficult for people to take the time to plan for their retirement let alone make a budget for their month to month expenses. I teach Dave Ramsey Courses to help much of that. The way that this bill is written would hurt my ability to truly help clients out. I know that this would hurt a lot of others who are in my same profession.

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services. Which will be detrimental for what is already a hard thing to educate the clients that we serve.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL

proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Dwight Lynn
Watsonville, CA
ddlynn@sbcglobal.net
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Sharon Eddy
Alexandria, VA
sharon@sharoneddy.com

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I am very concerned with the Department of Labor's proposed fiduciary rule. I support the Department's goal, however, the current fiduciary proposal will have a terrible impact on my customers. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

I work with small business owners who are trying to do the right thing for their employees by offering a retirement plan but affordability is key for them. The majority of my customers are individuals who are mostly of modest means. It is not unusual for my customers to start with \$100/mo towards their retirement. I spend a lot of time educating my customers about risk and their risk tolerance, options available, going through suitability, time horizons, and explaining how mutual funds work. Often they know nothing about retirement plans or mutual funds so we have to start with the very basic principles. I tell them to never invest their money in something that they don't understand so we many have a number of conversations before they are comfortable starting to invest.

I work with customers of modest means regarding their retirement because it is important work, not because I make a lot of money from it. Commissions from variable products are less than 1.3% of my earnings this year. The new proposal will more than likely be too costly and difficult for me to continue helping my customers.

According to AARP's fact sheet:

www.aarp.org/content/dam/aarp/research/public_policy_institute/econ_sec/2013/sources-of-income-for-older-americans-2012-fs-AARP-ppi-econ-sec.pdf.

The median income (meaning 50% of the population) for a 65 year old woman is \$15,557 a year in 2012 and it is primarily from social security. Because I educate people about retirement options, hopefully my customers will do better then the median income when it is time for them to retire.

As an example, Richard was a mail and file clerk with a Federal agency who recently retired. I worked with him for years prior to his retirement on financial basics like debt management, and emergency savings, and asset allocation and budgeting. Part of his TSP was rolled over into an annuity to supplement his \$2400/mo pension. He has sufficient emergency savings now, has some money in a conservative mutual fund, and is almost out of debt. He is happy that he is able to live within his means and has lifetime income streams as well as a small nest egg. He could have never afforded an advisor fee and left on his own without someone to educate him - all of his retirement money would have been

spent within 3 years. Under the proposal, Richard would have never received the education that he needed.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement. In my opinion, these fees would impact the number of plans implemented as employers are very concerned with fees.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



John Prokopchak
Potomac, MD
johnp@hbeckinc.com

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Ronald Housley
Maplewood, NJ
housley_ronald@nlvmail.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Barry Johnson
Washington, IA
bjfs@netins.net

07/06/2015

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Josh Oswald
Tiffin, IA
jtoswald@hotmail.com

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

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Charles Olson
Omaha, NE
charles@ociservices.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Glisel Jimenez ChFC, CLU
Raritan, NJ
glisel@gliseljimenez.com

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Paul Peterson
St. Cloud, MN
pep1956@charter.net
07/06/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Cynthia Bong
Hartland, WI
cbong12@gmail.com
07/06/2015

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The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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I believe it is important to encourage all individuals to plan for their future. By making the process more complicated, many may decide to do nothing.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Joseph Roberts
Lincoln, NE
jroberts@midfin.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Gregory Hitt
Venice, FL
gregoryhitt@allstate.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

I work with many small investors to find retirement solutions and have for 30 years without complaint. Because I take time to thoroughly and simply explain their options. My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Bruce Shaw
Marietta, GA
bshaw@holmes-shaw.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for accepting ideas on a best interest standard. Like most professionals in the financial services industry, I'm concerned that the current proposal is flawed and will have unintended consequences. It will leave many without access to professional services which would help them plan successfully for their retirement. Without those services, people would have to make those decisions themselves with no experience or training. Most Americans need help with retirement advice and oversight.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

Please have the Department of Labor re-write this rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Elfredia Hawthorne
Chatham, IL
evh3067@aol.com

07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Sir:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Randy Hall
Bellingham, MA
randall.hall@nm.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

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Stephen Bergleitner
Bennington, VT
stephen.bergleitner@nm.com
07/06/2015

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Tim Broyles
Jackson, GA
tim.broyles.r1tx@statefarm.com
07/06/2015

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



David Mann
Scottsdale, AZ
davidmann@cox.net
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Tom Currey
Grand Prairie, TX
tdcurrey@gmail.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Greg Hanlin
Mason, MI
greg.hanlin.b02n@statefarm.com
07/06/2015

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Richard Miller
Yakima, WA
richard.miller@nm.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Jessica Sundell
Minnetonka, MN
jesundell@metlife.com
07/06/2015

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James Connole
Clancy, MT
mtagserv@gmail.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

I have been Licensed for over 38 years and have HELPED hundreds of clients in that TIME FRAME. When WE do NOT give our clients the ability to work whom they TRUST, we are not helping our clients for THEIR GOOD!!!

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Nate Kidd
west Jordan, UT
kidd.nathan@principal.com

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Steve Earhart
Wayne, PA
seat7tr@comcast.net
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a over THREE DECADES, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Michael Gabriel
Monroe, CT
mgabriel@sfg4life.com
07/06/2015

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George Latiolais
Lafayette, LA
george.latiolais@lfg.com
07/06/2015

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The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Ben Crisologo
Los Angeles, CA
bcrisologo@financialguide.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Gerald Anderson
Missoula, MT
ganderson@ft.newyorklife.com

07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Karl Kniseley III
Woodland Hills, CA
kkniseley@ft.newyorklife.com
07/06/2015

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Brooklyn, NY
dgordon01@ft.newyorklife.com
07/06/2015

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James Greco
Carmel, CA
greco@jamesgreco.com

07/06/2015

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Scott Schwalbe
Fond du Lac, WI
scottschwalbe@charter.net

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



McKenna Stephens
Scottsdale, AZ
mckenna.stephens@northstarfinancial.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Daniel Wells
Valley Center, CA
dwells@farmersagent.com
07/06/2015

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Sweeta Khona
lake success, NY
skkhona@ft.newyorklife.com
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Fritz Engels
Kennesaw, GA
engelsfinancialgroup@retirerx.com
07/06/2015

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Heather Bosse
Mt Pleasant, SC
heather.bosse.mdne@statefarm.com
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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for years, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education! However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Sue Murphy
Algona, IA
sue.murphy@centralfinancialgroup.com

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Eric Ruh
Milwaukee, WI
eruh@metlife.com
07/06/2015

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Elizabeth Witzel
Mc Farland, WI
elizabeth.witzel@northstarfinancial.com
07/06/2015

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Francis Pickett
Cypress, CA
jpickett@financialguide.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Nathan Elias
Lincoln, NE
nateelias@gmail.com
07/06/2015

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Matthew Ramsay
Gulf Breeze, FL
mattramsay2000@yahoo.com
07/06/2015

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Joe Partise
Seal Beach, CA
joe@jpadvisor.com
07/06/2015

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John Todd
San Diego, CA
john.toddiii@nm.com
07/06/2015

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Lacey Zumberge
Dallas, TX
lacey_zumberge@glic.com
07/06/2015

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Zach Bradley
Canal Winchester, OH
zach@zachbradley.com
07/06/2015

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Rudolph Mahara
Fort Wayne, IN
rusysr@maharawealth.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

I have been helping people make financial decisions for over 30yrs. All of my clients recognize the value added my advise has given them. No two clients are the same. They have completely different needs. Knowing their full financial, personal, family, health, and business needs are necessary to give quality advise. Some clients need a complete plan that is fee based. Some need only money management that is fee based. Some need insured products, that have some quarantined benefits. Some need alternative products that can only be offers as FINRA brokerage accounts.

We take our roll seriously. I am already regulated by FINRA, SEC, my broker dealer, my professional organizations, my faith, and my value systems. More regulation is unnecessary and would have the undesired effect of harming the people you intend to protect.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Amy Bertle
Denver, CO
amy.bertle@northstarfinancial.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Adam Stone
Grand Prairie, TX
adam.richard.stone@gmail.com

07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Security and Exchange Commission already regulates us fiercely on these issues. I will not be able to provide my members the financial advice they need with these new and confusing rules.

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Cort Otterbein
Birmingham, MI
cort@financialarch.com
07/06/2015

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Buddy Wood
Many, LA
buddy.wood.b276@statefarm.com
07/06/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Mary Lyons
Dallas, TX
mlyons@pegplanning.com
07/06/2015

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robert gosslee
shreveport, LA
robert.gosslee@gmail.com

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Ed Hendricks
Reno, NV
ed@hendricks-inc.com
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Morehead City, NC
mullisjr.ed@gmail.com
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Josh Wilcox
Papillion, NE
jwilcox@aicinvest.com

07/06/2015

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William Whitmore, Jr., LUTCF, FSS
Virginia Beach, VA
billpml@aol.com

07/06/2015

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Ryan Groce
Westlake, TX
ryan.groce@nm.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

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Daniel Staub
Oxford, MI
dstaub@sigmarep.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Madison Behar
Raleigh, NC
mhbehar@ncsu.edu
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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Jacob Rose
Belmont, MI
jarose@financialguide.com
07/06/2015

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chinelle ton
berverly hills, CA
cton@financialguide.com
07/06/2015

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Chico, CA
ed.han@allstate.com
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Aaron Countryman
Keokuk, IA
ajcountryman@ft.newyorklife.com
07/06/2015

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James Green
Grand island, NE
jj@primarkagency.com
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Theresa Kiihn
Minnetonka, MN
tkiihn@gmail.com

07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

First of all, thank you for your service! I also want to thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Steven Bergee
West Fargo, ND
sbergee@e4brokerage.com
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Larry Schinke
Hastings, MN
lschinke@metlife.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Norman Kohn
austin, TX
norman.s.kohn@mwarep.org
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Mel Meyers
Dallas, TX
mmeyers@armorwealth.com
07/06/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Sandra Horn
Tucson, AZ
slhorn@ft.newyorklife.com
07/06/2015

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John Miller
Lake Elmo, MN
jmiller22@metlife.com
07/06/2015

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DALE ZANK
MARSHALL, MO
dale.zank.b51n@statefarm.com
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Michael Steffens
Waterford, WI
mikesteffens@v3financial.com

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Mark Miller
memphis, TN
markmiller@aicinvest.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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Rest assured that, after a high level of due diligence is completed (due diligence required by my company, or they will not approve a proposed transaction), I make sure that I am making recommendations that are appropriate and suitable for my clients. To do anything else would be career suicide. In its current state, the BIC is completely unmanageable, not so much for its intent, but for the fact that "best" can be a moving target, and what may be best today isn't so tomorrow. An advisor could find himself in violation of the regulation on a snapshot basis, which would render it virtually impossible for an advisor to comply.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



R John Badger
Norwalk, IA
cjbadger@netins.net
07/06/2015

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Allan Oxman
Charlotte, NC
aoxman@ffrcharlotte.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Shelley Rowe
Frederick, CO
srowe@generationsfr.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Unfortunately, the current draft:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Timothy Reis
West Bend, WI
tim@reisfinancial.net
07/06/2015

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The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Maurice Harbin
Tyrone, GA
martyh@harbinagency.com
07/06/2015

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Clarence Jones
Fernandina Beach, FL
clarence.jones@prudential.com

07/06/2015

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Patricia Matthew
Big Sandy, MT
danpat@itstriangle.com
07/06/2015

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Bob Rauf
Cary, NC
bob.rauf@nm.com
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Wilfrido Hernandez
Mansfield, TX
wil.hernandez@nm.com

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Joan L Buchanan CLU (R)
Orlando, FL
buchanan.joan@princor.com
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Rex Floyd
Nacogdoches, TX
rfloyd@ft.newyorklife.com
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John Richardson
Nashville, TN
john.richardson@axa-advisors.com
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Scot Bolland
Maple Grove, MN
scot.bolland@northstarfinancial.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Shelly Peterson
Bayport, MN
shelly@hanzlikfinancial.com

07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Glenn French
Billings, MT
glenn.french@nm.com
07/06/2015

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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for over 10 years, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Reina Schlager CPA / PFS
fort myers, FL
reinaschlager@ssladvisors.net
07/06/2015

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Below is the recommended verbage from my industry association, but here is my personal comment: I am a CPA/PFS and have been advising clients since the 1980s. My clients' needs come first, not my compensation. The ability to design, and then recommend what is felt to be the most suitable result for my client, that also allows a compensation for me to have a livelihood has taken years of study, education, participation in the evolution of different available instruments, etc...

I am a trusted advisor and am flabbergasted that the details of the DOL initiative get into a level of my business that they do not have the expertise to design. Make the penalty and impact for injuring a client SO onerous that the "bad eggs" might think twice about harming a client. Otherwise, I see GOOD advisors ready to leave the business because it will be strangling and impossible to follow the rules AND give best advice to clients.... when the bad eggs will simply continue to break whatever rules exist and are added in the future.

I DO believe in a level of regulation to protect the public. THIS IS NOT THE WAY TO DO IT. PLEASE, vote, not just to delay the DOL FIDUCIARY RULE until the next administration... but vote NO on this one.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Kevin Frost
Herrin, IL
kevin.frost@nm.com
07/06/2015

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George Beutter
Mishawaka, IN
george.beutter@infb.com

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

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James Myers
Sparks, NV
nvjmyers@sbcglobal.net
07/06/2015

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Neil Marks
colorado springs, CO
neil.marks@colorado.edu
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

As a young advisor entering the financial services industry, I rely on providing advice to the next generation of retirement savers. Those folks between 20 and 40 years old need to start saving now as pensions are practically non-existent today and social security is most likely not going to be substantially helpful in 40 years. Starting early is the key to success. I will not be able to help people just starting out due to the time intensive nature of these regulations paired with the small balance of a new retirement saver. Account minimums will keep these folks from accessing the help they need. I trust that you will take these facts into consideration if you care for the next generation.

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Corey Fleisner CLU
Germantown, WI
corey.fleisner@nm.com

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



steven simon
burbank, CA
simon_steve@nlvmail.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Mark Miller
Dallas, TX
mark.miller@northstarfinancial.com

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

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The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Teresa McDermott
Wayne, PA
terrimcdermottpa@gmail.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



John W Wheeler Jr
West Chicago, IL
jwwcfp@aol.com

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

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Michael Modaberpour
Beverly Hills, CA
michael@financialguide.com
07/06/2015

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Jim Geitgey
Springfield, OH
jogetch@aol.com

07/06/2015

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Ned Campbell
Muncie, IN
nci5001@comcast.net
07/06/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Johnathan Williams
raleigh, NC
johnathan.williams@nm.com

07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

I do not believe that my colleagues and I will be able to effectively help our communities to save and invest if this law is enacted the way it is written.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Brandon Reichert
Pasadena, MD
brandon.reichert@gmail.com

07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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Jason Brooks
West Bloomfield, MI
jason@brooksfina.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Lars Gallagher
Lincoln, NE
lars.gallagher@nm.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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JAY SCHRODER
BRENHAM, TX
jschroeder@txfb-ins.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Sir:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.

THANK YOU,

JAY C. SCHROEDER LUTCF, FSS
SOUTHERN FARM BUREAU LIFE INSURANCE COMPANY
TEXAS FARM BUREAU INSURANCE COMPANIES
1703 E TOM GREEN
BRENHAM TX 77833
O 979 836 5242
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C 979 203 6505



Scott Bolitho
New Castle, CO
scottb@glenwoodins.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Recently, I helped a client decide what to do with her 401(k) account when she terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for her. I helped her decide how to invest the IRA account to best meet her risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of a variable annuity and a fixed annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that she would instead just roll her 401(k) into a money market or CD and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal

document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



William Caplin
E. Longmeadow, MA
wacclu@verizon.net
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

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The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Peter Achor
Harrisburg, PA
peter.achor@comcast.net
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing regarding the current DOL proposal on a best interest standard. As a financial advisor, I believe the current proposal is unworkable. It contains provisions that will leave many retirement savers without access to professional education, advice, and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement, meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
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- Limits third party compensation for variable annuities and fixed annuities with different rules, depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and allow both captive and independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best-interest standard that will retain access to affordable professional advice.



Mike Sandoval
Santa Fe, NM
mikesandov@aol.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



David M Dinn
Indianapolis, IN
davidmdinn@gmail.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Trial lawyers win at plan participants expense.

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Gretchen Geist
Wasilla, AK
gegeist@gmail.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Steven Ruiz
Mandeville, LA
srockruiz@yahoo.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Todd Otto
Dickinson, ND
todd.otto.gzoo@statefarm.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

I have recently helped a number of customers review options with 401k plans which remain at previous employers. These Retirement Accounts range from a few thousand dollars and up. These folks do not know their options, do not have any idea how much or little risk makes sense for their situation, or what the alternatives are. I have spent quite a bit of time with these folks to complete a Risk Tolerance, Review investment objectives, liquidity needs, and appropriate options including tax consequences of deciding to simply pull the money out of their current plan for daily use. I have received Commission Income from these transactions when the customer decided to purchase from me. The small amount I received for handling such small amounts of funds is far below what I make for other products due to the small account values. Under the current rule, I would be prohibited from providing any of those services. Without my assistance, the likely result is that these folks I have helped would have been confused and simply pulled the funds suffering income taxes, early withdrawal penalties, and the long term impact of possibly insufficient retirement savings.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



LeaAnn Moore
Lincoln, NE
lmoore@midfin.com
07/06/2015

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Mark Gardner
Bellevue, WA
mark@medina-financial.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

Speaking as a financial planner and investment advisor I believe the Department of Labor's proposed fiduciary rule will cause more financial harm than good for consumers.

Without my help young people especially will suffer financially.

Case in point:

I am currently rolling a 403 (b) into an individual IRA for a young person.

Because the client did not have a financial advisor before talking to me she had kept \$4,825 in a money market account for over 10 years. She had no return all that time.

I evaluated her risk tolerance, liquidity needs, personal values and am recommending investment into an American Funds Mutual Fund account.

On my end it's a lot of paperwork. Between the paperwork and my time with the client I will have spent at least four hours of my time which is worth \$150 an hour when I am advising my wealth clients.

For my effort my anticipated commission will be about \$120 (or \$30 an hour).

Helping these young people is more pro bono than profit. I am doing the right thing for them.

If you institute your fiduciary rule on advisors I will never again guide these younger small investor clients. They will be left on their own which means as a class of investor they will not save, invest and grow their wealth nearly as well. They will be cut off from the education, advice and counsel of professionals like myself.

Your interest in protecting consumers from the rare charlatan is noble. But your new regulation will exact too high a price on society at large.



Jude Mertes
Naperville, IL
jude.mertes@countryfinancial.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Kurt Bogseth CFP(R)
Des Moines, IA
kurt.bogseth@nm.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jamie Cox, ChFC
Albuquerque, NM
jamie@accessyourfuture.com

07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Robert Dibley
Santa Barbara, CA
robert.dibley@nm.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

This is not a well thought out proposal and I would ask that you oppose this new rule.

For many participants of 401k Plans the only advice they receive is from me. I encourage participation, I help enroll employees, I help with asset class selection in line with their risk tolerance profile. With this new ruling in place I would be foolish to ever expose myself to fiduciary risk. Employees would NOT receive the help they really, really need. Oppose this ruling, please.

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Chase Brakke
Saint Paul, MN
chase.brakke@northstarfinancial.com

07/06/2015

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Laura Milliorn
Pasadena, TX
lauram013@yahoo.com
07/06/2015

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Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Terry Headley
LaVista, NE
theadley@headleyfinancial.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Joni Reiling
Webster City, IA
joni.reiling@centralfinancialgroup.com
07/06/2015

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Jana Nawrocki
Kasson, MN
jana@jananawrocki.com

07/06/2015

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Christy Neill
Philadelphia, PA
christy.h.neill@ampf.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

This morning, I helped a client decide what to do with her 401(k) account when she terminates from employment this summer. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for the client. I will help her decide how to invest the IRA account to best meet her risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I will receive commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of these services. The likely result would be that my client would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



GC Stoumbelis
Bolingbrook, IL
gstoumbelis@thgfinancial.com

07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for twenty years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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David J. Funke CLU ChFC
Cedar Rapids, IA
dfunke@thefinancialspecialists.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Stuart Friedman
Irvine, CA
sfriedman@burnhamgibson.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Toni Santaella
Santa Barbara, CA
toni1@sweptwing.com
07/06/2015

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Gary Beall
Cheverly, MD
glbbq@verizon.net
07/06/2015

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.

Recently I just meet with a client who is a single mother of 3. She has some money saved for emergencies and she wanted to do something for retirement. The most that she could set aside is \$84 a month. We did a Roth IRA for her. Under the new rules I probably would not have been able to help her because of the cost involved and the liability involved.



Tom Olofsson
chicago, IL
tomolo@gmail.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Thomas Schreiner
Westfield, NJ
tschreinerkofc@verizon.net

07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Worthy Representatives,

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

This rule will limit the retirees choices of not only which financial strategies they can utilize, but also restrict whom they choose to do business with.

This rule is clearly not in the best interest of the public and should not be passed.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Dan McGrain
Council Bluffs, IA
daniel.mcgrain@axa-advisors.com
07/06/2015

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- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Steve Rohrig
Omaha, NE
steve.rohrig@mutualofomaha.com

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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John C. Watson III
Summerfield, NC
jc3@lawson-watson.com

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Ean Lovless
La Canada, CA
eanloveless@earthlink.net
07/06/2015

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David C. Willis CLU ChFC
Springfield, OR
david.willis.coq6@statefarm.com

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Mark Staat
Holland, MI
mark.staat@nm.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

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Thomas Miller
Billings, MT
tommyjohnmiller@gmail.com
07/06/2015

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Lindsey Ericksen
Dillon, MT
laericksen@nyl.com
07/06/2015

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Lance Kroesch
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Zionsville, IN
kelli.smith.davis@gmail.com
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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Andrew Harrod
Troy, MI
norge96@comcast.net
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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suzanne malm
greeley, CO
suzanne.malm@planamerica.biz
07/06/2015

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Jennifer Lahaie
Fort Myers, FL
jennl@gracetax.com
07/06/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Donald Schleicher
Greenville, WI
don@schleicherfinancial.com

07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

I have been working with clients and helping them in their selection of investments, risk tolerance and financial planning for their future. I believe I have helped many stay off of government assistance by saving and investing for their future. I agree that we need to be regulated by the SEC and FINRA. Please don't change rules which will not help, but hurt customers.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers

and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Lauren Davis
OFallon, MO
lauren.n.davis@examone.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jo Steinberg
Brookfield, WI
jo@midlandhealth.com

07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Sharon Walls
Salina, KS
shari@kansasfinancialservices.com
07/06/2015

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Tim Hodnett
Provo, UT
timothy.hodnett@nm.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm concerned about the Department of Labor's proposed fiduciary rule. I agree that some in my industry don't always do what is best for the client--either because of ignorance or selfishness. I am concerned because my understanding of the fiduciary proposal leads me to believe that it may not have the desired effect of lowering costs, increasing transparency, and protecting consumers. This rule seems overly complicated and more costly to implement into a financial services professionals practice. As an industry professional I feel the rule will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services, because the "best" industry professionals won't be able to afford to work with small employer's or individuals with small account balances.

I work regularly with employers who need help to implement the plan, design plan features such as auto enrollment to encourage employees to participate, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans. The DOL rule seems to prohibit an advisor from providing advice under a commission arrangement--meaning that the employer must pay using a fee for services structure that is typically more costly than a commission arrangement for small plans and small accounts.

I feel the DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Studies I've read show that plans with advisors who actively work with them have higher savings rates and better average returns than plans that don't. This is because a financial professional encourages employers to set up plans that are attractive to employees, encourages employees to save enough to meet their retirement needs, helps employees feel confident about investing in a way that meets their time horizon and risk tolerance, and helps savers stay invested during tough markets.

The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations. I'm afraid that in many cases participants will be left on their own or with just a website that in my experience does not effectively replace a personal conversation.

Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

I work with clients on a daily basis who either can't or won't take the important steps necessary to build their financial security without the help and accountability a retirement plan advisor provides. Since small businesses account for the largest number of plans, I'm worried that little or no help will be available to them at an affordable cost.

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Again, the lack of a viable compensation structure will mean that many of these clients will not have access to quality help.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Also, requiring the institution to maintain a public website with copious amounts of data and information conflicts with the goal to make this industry more user friendly and less expensive. As a consumer, I find the more "protected" I am by regulations, the more likely it is that I will be berried in disclosures, signature pages, and other information that doesn't help me make the best decision and distracts from the process.

Financial professionals are not getting rich by helping small employers and savers with small accounts meet their retirement goals. As the industry ages, there is a significant effort to recruit new ethical and talented individuals to help their communities bridge the large gap between what is being saved and what needs to be saved to reach financial security. New regulation that creates a substantial burden, discourages the best people from staying in the industry to help average Americans with this critical need.

Thank you,



Elvin Styron
Morehead City, NC
styron@clis.com

07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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Evan Smith CLU, ChFC
Charleston, WV
evan.smith@nm.com
07/06/2015

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Lee Moser
Decatur, MI
lee.a.moser@mwarep.org
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

To whom it may concern,

I am writing you in response to the proposal of a new regulation that if put in place will impact my industry in a very negative manner.

If this regulation is put in place this will have a direct impact not only on us in financial services industry but the general public. I have people that I meet with everyday that not only need, but want guidance with their financial plan.

They need the education that we give them on how to invest their money based on their risk tolerance, investment objective, retirement date, etc. Not only that what should they do with their money when they retire? How do they know they have saved enough money for retirement? How do they make it last as long as they do? How do they pass this money tax efficiently to their kids and grand kids?

These are all important questions that need to be answered. This guidance from us allows people to have a peace of mind not only when they are saving for retirement, but when they actually do retire. Without a trusted advisor these questions will not be answered nor will these people get the important help they need and want.

For example, I had a woman that just retired today and her concern is drawing a specific amount of income per month for the rest of her life without running out of money, while keeping some of her money liquid in case of an unforeseen event. I will be able to put a plan in place for her that allows her to live on that income the rest of her life without running out of money and also keeping a portion of her money liquid that will grow with her as time goes on. This plan will be put together with proprietary products. If this regulation is put in I will not be able to be of service to her.

Yes we as advisors get compensated, but it is a by-product of helping people, if this regulation is passed and there are no compensation for setting up and running 401k's, helping set up proprietary products such as IRA's and ROTH IRA's these people will be at a huge disadvantage. You WILL see people cashing out 401k money creating a huge tax liability, you WILL see people not actively managing their money which WILL cause losses in turn affecting their ability to retirement.

If these regulations are put in place this will be detrimental to the everyone, because everyone retires. People that retire with a good advisor retire comfortable or people that retire with regulations like this will retire on hopes and maybes.



Daniel Miller
Red Oak, IA
daniel.miller@voyafa.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

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- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Ann Hudson
West Des Moines, IA
hudson.ann@principal.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Greg Johnson
Belle Plaine, IA
gjohnson@tfamail.com

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Nathan Wittman
Jerseyville, IL
nathan.wittman@countryfinancial.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Amy Byrne
Los Altos, CA
amy@vitamail.com
07/06/2015

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John Kessler
bloomfield hills, MI
john.kessler@nm.com
07/06/2015

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Cheri Stanwix
Celina, TX
stanwix@airmail.net
07/06/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Joe Goodson
Baton Rouge, LA
joewgoodson@gmail.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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Sabrina Pritchett-Evans
Kalamazoo, MI
sabrina.pritchett-evans.gh1k@statefarm.com
07/06/2015

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Kirt Carstens
Arnolds Park, IA
kirt@kcarstens.com
07/06/2015

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Lisa Shepherd
New Martinsville, WV
lisa.shepherd.bloh@statefarm.com
07/06/2015

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Aaron Hatanpa
Mankato, MN
aaronhatanpa@gmail.com

07/06/2015

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Claude Gaujot
Lewisburg, WV
claude@gaujot.com
07/06/2015

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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Victoria Quetel
Tucson, AZ
vquetel@ft.newyorklife.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Jon Skov
Westport, MA
jon.skov@thrivent.com
07/06/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

Consumers need access to financial planning professionals to avoid costly and irreversible planning mistakes. Although it is sometimes easy to put a price tag on advice when using a commission or fee, it is almost impossible to put a price tag on making a poor, uninformed decision. Just today, I met with Sharon, a pre-retired freelancer. At 61 she felt fairly secure in her retirement, until I began to ask her if she had considered social security election strategies for she and her husband. I also asked if she had identified the level of income she would need in retirement, and how she would use her annuities and investments to provide supplemental income in a way that wouldn't run out. Since Sharon and her husband are healthy, they need to plan to age 90 or longer and carry a significant longevity risk. Sharon hadn't thought about how she would pay for long term health care expenses or the impact that would have on she or her husband even though 50% of couples will need some additional form of medical care later in life. Sharon also hadn't thought about how the inheritance she may receive from her mother might be assigned purpose and factored into her retirement plans.

There is enough on the table already in this one example. So many things for Sharon to think about, so many different strategies and products that can be used to develop solutions, and so many different ways to pay for the advice, guidance, and help. I have received no compensation for sharing my knowledge so far, and may not unless Sharon decides to ask for additional help. Sharon is a simple person faced with a complex situation. To further complicate things under the proposed rules would increase the odds that Sharon would become frustrated and proceed down the road of "no action", which is often the most costly of all. This is by no means an uncommon situation facing consumers today.

Please help remove complexity and other obstacles that further inhibit Americans from engaging with financial professionals.



Johnathan Worrells
Hattiesburg, MS
jborrells@ft.newyorklife.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

"I recently helped a client who had switched companies that he worked for. He had no idea what to do with his retirement assets, and without my help he would have lost around 30-40% of it by just cashing it out. The public needs the services we provide, and I believe this bill will leave our clients in a burden!"

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Joseph Chalom
Coral Springs, FL
joe@retirementcouncil.com

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



phillip stackowicz
Granger, IN
phillip.stackowicz@kofc.org
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Andrew Oman
Crookston, MN
andy@andyoman.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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Recently, I helped Sara decide what to do with her 401(k) account when she terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Sara. I helped Sara decide how to invest the IRA account to best meet Sara's risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Sara would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Elsie Williams
Meridian, MS
ewilliams@alfains.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

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The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Waylon Peterson
South Bend, IN
wpeterson-cuna@tcunet.com

07/06/2015

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I also think that the proposal needs to go further in addressing one of the biggest fiduciary issues facing retirees and potential conflicts of interest. Please make sure that life insurance agents or anyone who promotes themselves as a financial professional who do not hold securities licenses do not make recommendations to employees to sell the securities in their retirement plans. If you are not securities licensed, you should not give investment advice unless you become securities licensed. Some agents purposely choose to not be securities licensed to reduce the amount of oversight from securities regulators, such as FINRA and the SEC, while continuing to work with employees in the retirement plan rollover market. Also, all states should follow the NAIC 10/10 annuity rule so high surrender charge period and high surrender charge fees are no longer allowed. Finally, all lump sum premium life insurance policies and qualified annuities should have additional scrutiny by tracking the source of funds; when the money is coming from an IRA or retirement plan, the regulators should make sure that only investment professionals who are securities licensed make recommendations to customers to sell their securities.â

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Philip Reiter
Pine Island, MN
philip.reiter@nm.com
07/06/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Vera Stewart
Scherverville, IN
vera_stewart@glic.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I just met with a client last week and she was in tears as she has MBA a retired teacher of 40 plus years, but it was not in financial services. She said it is too overwhelming and she did not know what to do. I immediately try to reassure her that I would educate her on the various decision she had to make. After about 3 hours she was feeling much better. People as a whole do not understand the financial world and I feel blessed that I am able to assist them.

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Leonard Neisler
Fishers, IN
lennisler@gmail.com
07/06/2015

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Charles Giardina
New Orleans, LA
cgiardina@metlife.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Kevin Jones
Galloway, NJ
kjones@brbusa.com

07/06/2015

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Bob Sukolsky, CLU
Indialantic, FL
bob.sukolsky@nm.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

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DUANE BIEDE
Hastings, NE
speedybiede@hotmail.com
07/06/2015

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Dan Rust
Bozeman, MT
dan.rust.b60w@statefarm.com

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Michael Halloran
Jacksonville,, FL
mike.halloran@nm.com
07/06/2015

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We have a couple of large 401k's at nursing homes that have about 400 employees each. When we enroll new employees many of them are lower paid and have never invested before. We have been teaching them about their options of the things they could do with their money. Since we have done this the contributions have dramatically increased. This is good for them since they will have more than just Social Security to live on during retirement. If the new regulations go into effect we will not be able to offer that service anymore. The ones who would be hurt the most would be the low income earner.

Please don't let that happen.



Lynn Walstad FIC
Platte, SD
lynn.walstad@mwarep.org
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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Steven Brunk
Rockingham, VA
sbrunk@ldbinsurance.com
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Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Andrew Chymych
Sun City, AZ
achymych@gmail.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

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American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Chal Daniels
Napa, CA
cdaniels@rr.firstallied.com

07/06/2015

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Wes Wadkins III RICP
Tulsa, OK, OK
wes@orvisandwadkins.com
07/06/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Joshua Sirek
Pierce, NE
jsirek@tcagency.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Ericka Schaefer
Phoenix, AZ
ericka.schaefer@northstarfinancial.com

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Linda Harris
San Diego, CA
l.s.harris@att.net
07/06/2015

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Ted Erck
Houston, TX
tederck@gmail.com
07/06/2015

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Owen Wade
Roanoke, IN
ofwade@financialguide.com
07/06/2015

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There are just so many areas that will cause confusion and be detrimental to the consumer; therefore, please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Walter Kuntz
Des Plaines, IL
wkuntz1@comcast.net
07/06/2015

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Thornton, CO
bmurphy2@farmersagent.com

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Pat Clevenger, CLU, ChFC
Coeur d'Alene, ID
pat.clevenger@nm.com

07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Greg Boehne
Rogersville, MO
greg@boehnefinancialgroup.com

07/06/2015

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Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

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Tom Schmidt
OKLAHOMA CITY, OK
tom@thomasaschmidt.com
07/06/2015

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I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

I have been in the financial services business for almost 30 years and have helped numerous individuals with their retirement accounts both while working for an employer who offered a retirement plan as well as when they have left an employer.

Ever since ERISA came into being and individuals had to start becoming more reliant on saving for their own retirements instead of relying on their employers for a retirement income, the need for financial advisers has never been greater. As the vast majority of them for the first time in their lives have had to invest in the stock market and have had no idea or proper education on the risks or different aspects of the market and what it actually means. They just know that they have to put money away. For many their employer is no longer going to provide a retirement income for them and their families.

Yes I have been paid a commission on these cases but the reality is, had it not been for myself or someone like myself helping these very average middle class Americans, they would most likely have ended up in financial disarray or ruin during their retirement years. Instead, for most, guaranteed streams of income have been secured that they cannot outlive thereby reducing the dependency upon the Federal Government. None of that could happen without the financial advice given by an adviser.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisers to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisers from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisers can provide without triggering fiduciary obligations.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Scott Bennett
Macon, GA
scott.e.bennett@mwarep.org
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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I work with a number of clients who need my advice on options regarding their retirement plans. They need help with investment allocation, beneficiary designations, risk tolerance, budgeting issues and more. I am compensated through commissions when I provide the proper product (i.e. mutual funds, brokerage accounts, managed accounts or annuities) that meets their needs. Your proposal would prohibit me from providing these services.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Robert Petrocelli
Rye, NY
rpetrocelli@ft.newyorklife.com
07/06/2015

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Michael Immel
Fond du Lac, WI
mimmel@ruralins.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Neil Ballotte
Niantic, CT
neil.ballotte@nm.com

07/06/2015

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Akiva Miller
Brooklyn, NY
millera@ft.newyorklife.com

07/06/2015

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Frank Mantay
Jacksonville, FL
fmantay@hotmail.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez, Senators Nelson/Rubio and Congressman Crenshaw:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a decades or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

I have assisted numerous clients with balances under \$20,000 that are bewildered with the options and rules surrounding qualified and non qualified investments. An 800 service doesn't give them the confidence they need to make a decision nor does it provide the accountability to the client that is needed. I need to discover and document the client's situation before making a recommendation, however an 800 number cannot do this and most likely will not do it.

As elected officials, you know the importance and duties that being a representative entails for your constituents. WE feel the same obligation and in the majority (just like our elected officials) perform our duties with high regard to client needs. There are laws and regulations in place to catch the bad actors. By implementing these new DOL rules you will force the majority of Americans to seek help from an impersonal service because they cannot pay an upfront fee for the advice needed.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Gerry Luczak
Rocky Hill, CT
gerry@luczakins.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

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The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Craig Wiklund
Auburn Hills, MI
craig@wiklundandbond.com

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Leo Strine
Hockessin, DE
leo@financialhouse.com

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Thomson Chew
Rochester, NY
chew.thomson@principal.com

07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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I help my clients obtain all of the information they need to understand how to plan their financial lives better. This includes IRA rollovers from previous employers, understanding the investment options within their current 401 K/403 B plans as most do not receive any consistent assistance from their employers. Reducing the ability to help and to receive compensation for the work done is not in their best interest.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Gregory Lentz
Rosendale, WI
gglentz@charter.net
07/06/2015

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The proposal is harmful to low balance savers, of which the majority of my clients are. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues, explicitly allow proprietary products, and captive as compared to independent advisors.

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Christine Cismoski
Omaha, NE
cgcismoski@gmail.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. As a small investor I don't support the new definition of fiduciary at all and would hope you don't as well. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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David Dilley
Holland, MI
ddilley@metlife.com
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Bismarck, ND
mongeon.andy@princor.com
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Neven Fox
Kent city, MI
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Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Joe Duea
Lindenhurst, IL
duea1rep@sbcglobal.net
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

Since we have met at a number of civic and Chamber events in Lake County, I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Recently, I helped Kevin decide what to do with his 401(k) account when he terminated employment through a layoff. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Kevin. I helped him decide how to invest the IRA account to best meet Kevin's risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of a conservative annuity with a lifetime income guarantee benefit. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Kevin would instead just cash out his 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if he hadn't had access to my services.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement. Please feel free to contact me with any questions you may have at 847-445-4395, or duea1rep@sbcglobal.net.



Thredrice Jones Jr.
Ralston, NE
jones.tj@principal.com
07/06/2015

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Robert Redel
Jefferson City, MO
bobkat1955@mchsi.com
07/06/2015

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J Michael Noonan
Fort Wayne, IN
mike@mikenoonan.net

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

Last month, I helped Bob M. decide what to do with his deceased wife's 401(k) account when she died/terminated employment.

Bob made a decision to roll the assets from her account into an Individual Retirement Account (IRA). I helped Bob decide how to invest the IRA account to best meet his age, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I will receive commissions from the purchase of mutual funds.

Under the current rule as proposed, I would be prohibited from providing any of those services to my customers. This scenario under the proposed rules will most likely result in Bob taking the cash out as a lump sum from the employer and unwittingly suffer the tax penalties. The service we provide helps folks like Bob avoid wrong financial decisions.

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize.

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Kerry Schaible CLU CLTC
Cherry Valley, IL
kerry.schaible@nm.com

07/06/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Jeff Chernoff
Tampa, FL
jmc@iat.bz

07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Clayton Winkler
Lake Orion, MI
clayton@wiklundandbond.com
07/06/2015

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Brian Yeakley
Miamisburg, OH
byeakley@financialpg.com
07/06/2015

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Christopher Mathwig
Savage, MN
christopher.mathwig@gmail.com
07/06/2015

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Norman Hines, SR
Kensington, MD
nrhines@msn.com

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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Judith Gregory
Tampa, FL
judy@ltfinancialsolutions.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

My clients are middle class Americans and require products and services that we offer that meet their needs. They need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Michael Bonnell
Gaithersburg, MD
fdcwhc@yahoo.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Fritz Engels
Kennesaw, GA
engelsfinancialgroup@retirerx.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Johnny Johns
Hazlehurst, MS
johnny.johns@sfbcc.com
07/06/2015

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

I am currently working with a couple that has had home, auto and life insurance with me for years. He has decided to retire at age 64 due to some health issues. Even though he has worked with three different companies over the years and participated in a 401k with each employer, he has saved only \$140,000 for retirement. He has a very low risk tolerance at his age and has a very limited knowledge regarding investment options. We have developed a plan that will maximize the limited funds available. If this regulation was in place today they would have no one to turn to for advice and recommendations.

I have worked for the same company in the same community in southwest Ms for 35 years. My market is hard working middle income families that trust me for advice. They know for 35 years my advice has always been guided by what I thought was in their best interest disregarding any other factors.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Ruth Shannon
Dallas, TX
ruth@babyruth.biz
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Heath Murray
Troy, OH
heath@heathmurray.com
07/06/2015

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Paul Smay
Springfield, IL
pls0868@gmail.com
07/06/2015

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Tim Deitemeyer
Fargo, ND
tim.deitemeyer@hotmail.com

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Andy Mendoza
Scottsbluff, NE
amendoza_47@yahoo.com
07/06/2015

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David H. Eblen II
Jackson, TN
david@eblenagency.com
07/06/2015

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I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Lawrence Wiener
Hollywood, FL
lwclu@pensioninvestors.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Michael G. Velasco
basking ridge, NJ
mikev@redoakcapitalllc.net

07/06/2015

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Joseph Lawler
Wilbraham, MA
jlawler@gaudreaugroup.com
07/06/2015

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David M. Block, CLTC
Candler, NC
davidblock@insurance-specialties.com

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Nicole Garcia
Santa Barbara, CA
nicole@dcfis.com

07/06/2015

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Steven Heath
Grand Island, NE
spheath@ft.newyorklife.com

07/06/2015

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James Glover
White Plains, NY
jim@gloverfinancial.com
07/06/2015

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Doug Dengel
Sparta, WI
ddengel@amfam.com
07/06/2015

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Kerri Davis
Colorado Springs, CO
kerri.davis@horacemann.com
07/06/2015

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kdgates@ft.newyorklife.com
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The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Roger Gainer
Mill Valley, CA
roger@gainerfinancial.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jeremiah Krantz
GRAND ISLAND, NE
jkrantz@amfam.com
07/06/2015

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bruce ohrenich
Conshohocken, PA
bohrenich@1847financial.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Kim Bush
Mobile, AL
bush.kim@princor.com
07/06/2015

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Edwin McKnight
Murfreesboro, TN
edwin@mcknightfinancial.net

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Terrence Whalen
Cleveland, OH
terrence.whelen@lfg.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Russell Content
Houston, TX
russell.content.ke89@statefarm.com
07/06/2015

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Terri Landry
Abbeville, LA
terri@tlandry.com

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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more [since I have been in business for 41 years], know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers like the "mom and pops" that my business is focused on. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As an example, I recently had Mr. Robert come in as he was retiring and did not know what to do with his 401K monies. After assessing his financial objectives, completing a risk tolerance, liquidity needs and tax considerations he decided to rollover his assets into an IRA. I was able to help him decide HOW to invest his money to meet his goals using the tools that I have readily available. For this I will be paid a small commission on the investments he made. Without my time spent with him, approximately 5 hours from start to finish, he probably would have just taken all of the money out and been penalized 10% plus having to pay taxes immediately eroding what he had worked a lifetime to save for securing his future! This is not the goal of retirement planning that we have worked hard to insure that people understand and engage in.

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Stephanie Tsang
Phoenix, AZ
stephanie.tsang@northstarfinancial.com

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The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Stephen Reetz
Sartell, MN
steve.reetz@thrivent.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

From nearly nine years working in this industry, three things are crystal clear to me. First, NEARLY EVERYONE can benefit from professional financial advice. Despite the perception that all the "answers" are readily available on the internet, EVERYONE'S situation is different, and people need help from an outside perspective to figure this out for themselves. They just can't see their blind spots, and most often leave their families in jeopardy.

Second, fee-for service IS NOT NEEDED or DESIRED by MOST CLIENTS! The average person just does NOT want to pay for advice - even though they desperately need it. Forcing this kind of industry environment will create a BARRIER to good, solid advice for the average middle-class person - the exact opposite of the result that you are seeking to gain!

Third, your fear of "predator" advisors, or advisors who make unethical recommendations to benefit themselves is blown way out of proportion. "Captive" advisors - those who can only sell their proprietary products - are offering solutions that are still light years better than the non-planning and inaction route

that most clients would fall into. Proprietary products must still be competitive in the open market system, or people just won't buy them, and those companies will not be able to stay in business. Assuming that advisors who sell proprietary products don't have the client's best interest at heart is a tragic error in judgment, and demonstrates a monstrous lack of understanding of the financial services industry, the tremendous need that exists for our services, and the incredible good and value that we provide to our clients.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Dana Reddick
Johnston, IA
reddick.dana@principal.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Debra Webb
Ripon, CA
debra@agentdebrawebb.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



David Edwards
Hershey, PA
davidmedwardsins@comcast.net
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

I am in my 33rd year of offering products which include Mutual Funds, Variable Annuities and Variable Life. I have a total of 44 years in the personal and small business marketplace. The current DOL proposals will make it much more difficult to serve many of my clients. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services. American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Kasey Morrisey
Burleson, TX
kasey.morrisey@nm.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Amy Duncan
Centennial, CO
amy@alpineplanninggroup.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Todd Hruby
Lincoln, NE
thruby@ft.newyorklife.com

07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

Recently, when conducting a Annual Review in a clients home, a 401k from a previous employer was discovered. My fact finding uncovered that it had been placed in a low yielding money market for many years, and no one had bothered to communicate with them their options. Further the only way to service the account was by an #800 or the internet. My clients are not comfortable with that and prefer a face to go with the name for service on their accounts. Using commissioned products from my company we were able to tailor a solution by rolling to an IRA and adding features and benefits not only not available in the 401k, but in an personal meeting with someone they knew, liked, and trusted from their community. As I under the proposed rules, I would not have been able to do this. My clients would have continued to be in an unsuitable position and suffer financially because of it

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Margaret Benton
Longmont, CO
mbenton@nyl.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Sir:

Recently, I helped Jane decide what to do with her 401(k) account when she terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Jane. I helped Jane decide how to invest the IRA account to best meet Jane's risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Jane would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Christopher McConnell
Baton Rouge, LA
chris.mcconnell@nm.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

Oftentimes, I meet with clients who extremely confused about the topic of investing. These people are seeking guidance in a crucial area in their financial planning.



Damian Calato
Baton Rouge, LA
damian.calato@nm.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.

Our clients rely on our professional expertise and service, and without that could incur costly penalties and unnecessary fees without our input and advice.



Steven Needleman
Dave, FL
needlemanfs@aol.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Lynda Turner
Albuquerque, NM
naifanm@outlook.com
07/06/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Timothy OConnor
Grand Island, NE
timo@oconnorandassoc.com

07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Linda Wallace
Long Beach, CA
lwallace@financialguide.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Rick Rice
St Louis Park, MN
rickrice2000@gmail.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

I am a Pro Choice voter.

When did this administration become an Anti-Choice administration?

The proposed expansion of the Fiduciary standard rule looks like it will severely remove my clients choices (by making options incredibly difficult). Thus the messaging that this is an Unworkable rule change.

Clearly this proposal is political payback to big labor unions so that they can retain Assets Under Management (AUM).

Well I hate to be the one to break the news to you, but the AUM are being managed by Wall Street and this rule proposal will clamp down on competition, thus allowing Wall Street to raise their fees because they know the retirees are stuck to them with bureaucratic glue.

In our free enterprise system, increased competition not only gives our retirement investors more options it also forces the asset management firms to be competitive in pricing their services.

I predict the unintended consequence of this proposed action will be a windfall for Wall Street.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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David Kaestner
Atkins, IA
ddkaestner@ft.newyorklife.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Kathleen Owings
Colorado Springs, CO
kathleenowings@yahoo.com

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



YVONNE RUNDELL
SAGINAW, MI
yrundel@fbinsmi.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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kurt kechely
Lincoln, NE
kkechely@vsrfin.com
07/06/2015

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Peter Larson, CLU
Elkhorn, NE
goldkey2@cox.net
07/06/2015

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Grand Rapids, MI
andrew@lakeshorefinancialgroup.com
07/06/2015

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Travis Wendt
Colorado Springs, CO
travismwendt@yahoo.com
07/06/2015

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Philip Ferrara CLU
Canton, MA
pferrara@dmi.com
07/06/2015

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Steve Hampton
Upton, WY
hamptoninsurance@rtconnect.net

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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Darren Jackson
Marlinton, WV
darren.jackson.h5ld@statefarm.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Vicki Beam
Traverse City, MI
vicki.beam@jwccemail.com

07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Ed Laurienzo
Tallahassee, FL
ed.laurienzo@prudential.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Margaret Aldrich
Manchester, CT
maldrich@ft.newyorklife.com

07/06/2015

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It is all about the problem of well-intentioned legislation and unintended effect on the middle class, widows, divorcees, and pay-check-to-paycheck workers just getting by. If I were to charge fees for my time as a financial professional, I would never have met and educated and assisted the over 80% of my clients who are not wealthy. I helped Pat, a divorcee, make decisions about 401(k) money she was receiving due to her unwanted and unexpected divorce. After reviewing her financial situation, income needs, investment objective and risk tolerance, we set up a rollover to a product that met her needs and her best interest exactly and yes, I received a commission.

Another client of mine, Kathy, was a widow with four young children who desperately needed guidance. Yes, I attended the funeral. We financial professionals don't just open accounts and then just leave clients to fend for themselves, we are there for them at all stages in life, helping them to understand all of their options and educating them. I helped her rollover her husband's retirement plan into an IRA of her own (yes, a product from my company for which I received a commission) and informed her about the significant Social Security survivor benefit that became a significant source of income to keep her children in their many activities and a permit the purchase of a reliable car to drive them in. Requiring a signed contract before giving her any assistance would likely have scared her away from working with me. Then she likely would have cashed out the retirement fund, paying punishing taxes on the distribution, in her panic to provide for her family.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Andrea Williams
Chicago, IL
andrea.williams@nm.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Tina Riffle
Houston, TX
tina@rifflegroup.com
07/06/2015

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Charles McDaniels
Fayetteville, GA
charles@mcdanielsfinancial.com
07/06/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Randolph Gallas
Kettering, OH
rgallas@lfcinsuranceagency.com

07/06/2015

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The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Steven Miller
Birdsboro, PA
samiller@dejazzd.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Francisco Correa
Grapevine, TX
frankcorrea@allstate.com

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

I serve customers with their auto and homeowner needs, while performing annual reviews customers want to know what to do with their retirement or 401ks to best meet their retirement goals. They have no idea how their accounts are performing and we educate and suggest to them based on their risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and future goals.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jamie Norvell, CLU, ChFC, CFP

Corbin, KY

jamie.norvell@nm.com

07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I recently had a gentleman come to me not sure what to do with a 401(k) account from an old employer. He is a pharmacist with a family and doesn't have time to research and figure out what investment strategy would be best for him. Together we figured out his comfort level with investment risk and I was able to put together a investment strategy with a large mutual fund company that met his needs with less risk than his 401(k) had been allocated. I did receive a commission from my broker dealer on this transaction and the client has been well served and I'm confident he would not have been able to duplicate this planning on his own or through his former investment accounts.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Lawrence Ganim
Bridgeport, CT
lganim@ganimgroup.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Scott Palmer
austin, TX
scottpalmerbevo@aol.com

07/06/2015

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Bob Noel
Cape May Court House, NJ
bob@bobnoel.com

07/06/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Tom Benisch
Perry Hall, MD
tom.benisch.huxr@statefarm.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Wendy Varnum
Panama City, FL
wendy.varnum@horacemann.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure. I have worked with employees of Bay District Schools in Panama City, Florida for 20 years. I provide in-service and education to all employees regardless of income and savings levels. If I did not offer assistance to them, they would be without any savings and unable to make plans for a successful retirement! Middle America needs face to face assistance with understanding the many complex products available. Please keep them in mind as you move forward with this new rule. I am against the current draft.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
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- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Matthew Crandall
Napoleon, OH
matt.crandall@thrivent.com

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez, Senator Brown, Senator Portman, & Representative Latta:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Richard Marooney
Chaska, MN
rmarooney@metlife.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Bradley Cummins LUTCF
OKC, OK
bcummins@farmersagent.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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E. Bryan McCollum
Walterboro, SC
bryanm@thekeithagency.com
07/06/2015

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Just this past week while I was helping a client that was now retiring at age 67 with his Medicare plans he asked me about what he could do about the \$100,000.00 he had in his 401k plan at work. He said that a long time ago after he took a big loss he put his money in the most conservative area he could. He never made up the total he lost but he gained back a lot of it. I explained how he could use short termed fixed annuities with bonuses, use his 10% penalty free withdrawal each year to meet the amount he wanted for extra income each month along with other important details. He and his wife left my office with some brochures and said they would be back in touch. Barely a week later they came back to my

office to talk a little more because he said he had not been completely honest with me about his 401K money and that he had a little more than \$200,000.00 in his account! We are now working on the details for them. They were very pleased with how I explained everything and made it simple for them to understand.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



steven Westrick
Fort Wayne, IN
sjwestrick@gmail.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Roger Relfe, ChFC.
Belleville, IL
90degreeswest@att.net
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Edward Carvalho
Merrimack, NH
flyed@aol.com

07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Mathew Driscoll
Cedar Falls, IA
driscoll.mathew@princor.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

This proposed rule would reduce consumer choice. If consumers did not value the advice they receive from their advisors they would fire their advisors and go elsewhere. It is hard to argue that the American financial system does not provide enough choices for consumers when it comes to their retirement savings. The American system provides an almost unlimited array of choices. The current system allows consumer to choose how they compensate the advisor they are working with. In many cases the commission compensation system is actually cheaper than a fee based system. The proposed rule is a giant gift to the Trial Lawyers lobby. If consumers want low cost options there are many, if they want advice consumers are well aware of what they are paying and getting. There is no shortage of disclosure about fees and expenses.

In pushing this proposal forward it should be remembered that more rules and regulations do not stop crooks, because they do not follow the rules and laws. I firmly believe that most advisors have their clients best interest at heart. There are always a few crooks in the crowd and all the laws and regulations in the world won't stop them.

It should be remembered that Bernard Madoff was held to a Fiduciary standard. Simply holding someone to a Fiduciary standard does not change what is in their heart as they work with their clients. As you explore the currently proposed rule please keep in mind that passing more rules does little to help the public. There are plenty of rules in place presently.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Marilyn M Blosser
Miami, FL
mmb@blosserfinancial.com

07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. Not only would the proposal confuse investors, increase costs, harm advisor-client relationships it would grossly interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. In my 40 plus years in this industry I have always put my clients interest above any personal financial gain. My clients, many of whom I have worked with for 25 years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Steve Heinen
Fort Worth, TX
championsins@aol.com

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

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David L Rees
Marion, IN
davidrees@allstate.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
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discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Leroy Kawai
Rowland Heights, CA
lkawai@pacificbridge.net
07/06/2015

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Stephen Howard
Omaha, NE
steve@stevhoward.biz
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

I have about 2000 clients that I meet with regularly to advise them on their financial affairs. Many of them have been my clients for 20 years or longer. Some of them have been clients of mine for over 30 years. They trust me and come to me for advise on financial matters. Most of them have very little knowledge when it comes to mutual funds or retirement planning. If I didn't ask them about their retirement or other financial goals, in most cases, no one else would.

It is imperative that individuals start their retirement planning early and stay with their plan. Many would liquidate their retirement plans when they change employers if it wasn't for my advise. I am able to teach them the importance of retaining their original retirement funds so that they will be able to retire someday, rather that asking for financial aid from the government when they are no longer able to work.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Bryan Oswald
Lincoln, NE
bryan@oswaldinsurance.biz
07/06/2015

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Seneca, SC
hsleslie@bellsouth.net
07/06/2015

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Kyle Lindner
Katy, TX
kyle@insurewithkyle.net
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Lanny Kuehl
Garnavillo, IA
kuehls@alpinecom.net
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Cindy Scheuerman
Windsor, CO
cindy@beemerinsurance.com

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Clark Snitko
Roseville, CA
csnitko@financialguide.com

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Decatur, TX
dlowe@txfb-ins.com
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Santa Cruz, CA
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07/06/2015

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Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

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WilliamWilliam Darnell
Great Falls, MT
bill.darnell@american-national.com

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Thomas Newton CLU ChFC
Scotts Valley, CA
thomas.newton@prudential.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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James DiSerio
Stockton, CA
james.diserio@axa-advisors.com

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Roger McCullough
Fort Dodge, IA
roger.mccullough@axa-advisors.com
07/06/2015

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Amy Ley
Menomonee Falls, WI
aley@wi.rr.com

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American investors need reliable education, affordable retirement advice and clear and easily understood disclosure. I have been in the financial services industry for 23 years. I have an M.B.A. in finance and work in a private wealth management firm in Brookfield, WI with 16 advisors. Collectively we have 332 years of experience in the financial services industry serving over 5000 clients of which are mainly middle income wage earners and small business owners. The DOL Fiduciary Rule (RIN 1210-AB32) would create a huge impediment for the average investor to seek prudent advice. I urge you to reconsider the proposal and allow professional advisors to continue to assist clients in making prudent decisions with their retirement assets. Yes, we need to get paid for what we do, but the ruling, as it stands is not practical. People are willing to pay for financial advice and the DOL Fiduciary Rule is too stringent and will greatly impair the advisor/client relationship. This ruling is unfair and impractical for the vast majority of financial advisors who, day in and day out, provided solid investment advice to clients. Left to their own demise, most people will make no decision or an improper decision when it comes to the largest basket of money that they've accumulated--their retirement assets. Please allow us to continue to serve clients in this vital area so that clients may continue to receive affordable, prudent advice.

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Timothy Dwyer
Milwaukee, WI
tim@gfgwisconsin.com
07/06/2015

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Shane McMahon
washington ch, OH
shane.mcmahob.h3k8@statefarm.com

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Tamie Schmit
Bismarck, ND
tschmidt1@farmersagent.com
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Robert Joki
Mountlake Terrace, WA
bob.joki@ingfp.com
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Rennae Padderud
Britt, IA
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The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Richard Hoover
Las Vegas, NV
richhoover@msn.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Clifford Sutter
Metairie, LA
cliff.sutter@nm.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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James Goodacre RHU,REBC
Carmel, CA
jgoodacre@sbcglobal.net

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WALTER OWENS
WOLCOTT, IN
weoinc@earthlink.net
07/06/2015

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Joseph Ferrara
Ft. Myers, FL
joef@gracetax.com
07/06/2015

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Ashley Corbally
Missoula, MT
ashleycorbally@gmail.com

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Sagar Khona
Syosset, NY
superkhona@yahoo.com

07/06/2015

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Mike Czapliskie
Bentonville, AR
czaphealthcare@live.com

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hobie.murnane@nm.com

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T. Aaron Ostler
Bennington, NE
aostler@heritagefinservices.com
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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Greg Kreiner
Berkley, MI
gregory_kreiner@glic.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

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Tampa, FL
wbram@msn.com

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Brad Binversie
Whitelaw, WI
bradley.binversie@nm.com
07/06/2015

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Wichita, KS
wichitahealthinsurance@gmail.com

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Taylor Davis
Lafayette, LA
taylor.davis@nm.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

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American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Mike Bottinelli
Portland, OR
fisinc@comcast.net
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Nokomis, FL
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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



George Sutphen
Ringoes, NJ
georgesutphen@att.net
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



James Jackson
Auburn, ME
jim.jackson@prudential.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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Kent McNary
Fairfax, VA
johnplace4@verizon.net
07/06/2015

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Robert G. Land LUTCF, CLTC
Rocky Mount, NC
bobland@lmfs.org
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



mark mischke
st.paul, MN
mmischke@moneygeeks.com
07/06/2015

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Ed Portillo
El Paso, TX
ed@riobravofinancial.com

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Tricia Seitelbach-Green
Omaha, NE
tricia@vintagefinancialgroup.com

07/06/2015

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My opposition to complex regulation does not mean I am against the concept of putting my clients first. My clients know I have their best interests in mind. Otherwise, they would not refer others to my firm, and would no longer be my clients. I am concerned about the proposed regulation and its impact to investors when it comes to taking assets from their 401K plans in retirement. Investors need more education on the impact of saving, allocating their dollars and making a plan to distribute that pool of money in retirement. Many will run out of money because of poor planning and failure to understand a reasonable distribution plan. Advisors and consumers must be able to discuss these impacts on their individual needs.

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Susan Wier, CFP, ChFC, RFC
Bloomington, IN
swier@1stamericantrust.com

07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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Les Brackett
Panama City, FL
les.brackett@axa-advisors.com
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Pat Frappampina
Cornelia, GA
pfrappampina@woodmen.org
07/06/2015

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Thomas McCaffrey
Hattiesburg, MS
a023916@allstate.com
07/06/2015

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Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

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Ed Clink
Milford, MI
eclink12@bbresource.net
07/06/2015

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Shimon Kempler
Brooklyn, NY
skempler@thetriangulum.com
07/06/2015

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Troy Shreve
LINCOLN, NE
tshreve@benefit-management.com
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Culver city, CA
pafins@ca.rr.com

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Dear Department of Labor:

Recently, I helped my client Michael decide what to do with his 401(k) account when he terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for him. I helped him decide how to invest the IRA account to best meet his risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds. Under the current rule, I would be prohibited

from providing any of those services. The likely result would be that Michael would instead have cashed out his 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if he hadn't had access to my services.

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Clark Anderson, CLU, CFP
San Diego, CA
anderson.clark@principal.com
07/06/2015

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Todd Grantham
Durham, NC
todd.grantham@nm.com
07/06/2015

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Missoula, MT
balsup@mwfbi.com
07/06/2015

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Kettering, OH
eric@ericevansohio.com

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Kenosha, WI
terry.nolan@nm.com
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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Cort Otterbein
Birmingham, MI
cort@financialarch.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Gary CHARLON
ridgecrest, CA
gary.charlon.b87a@statefarm.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Michael McCoy
Gurnee, IL
mccoy.ins@juno.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Adam Carlat
Phoenix, AZ
adamcarlat@yahoo.com

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Rick Rotramel
Danville, IL
rick.rotramel@countryfinancial.com
07/06/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Ryan Smith
Erie, PA
ryan.smith@lfg.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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Jeffrey Garter
Ada, MI
jeffg@coldbrookins.com
07/06/2015

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Larry Redden
Dickson, TN
lredden@metlife.com
07/06/2015

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Shreveport, LA
jimgulett@aipins.co
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Kokomo, IN
nick.pate.gckm@statefarm.com
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The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



dan Bell
Rochester, MN
dbell@cobrown.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Ron Osibov
Eugene, OR
ozzeybo@gmail.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Robert Latimer
Miami, MO
rjldysart@sbcglobal.net
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Patrick Cummings
Moscow, ID
patrick.cummings@nm.com
07/06/2015

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Adrienne Vidal
Albuquerque, NM
adrienne.vidal@horacemann.com

07/06/2015

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PLEASE CONSIDER THIS CAREFULLY AS THE CONSEQUENCES AFFECT OUR MIDDLE CLASS SIGNIFICANTLY.



Kimberly Conlee
Roswell, NM
kimberly.conlee@horacemann.com
07/06/2015

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Jerry Shapiro
Woodland Hills, CA
jshapiro@psfin.com
07/06/2015

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Michael Markham
Scottsdale, AZ
markham.ins.group@gmail.com

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Robelynn Abadie
Baton ROuge, LA
robelynn@abadiefinancialservices.com
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The marketplace has been in an uproar with so many changes. People are very concerned with things changing so fast and rely upon us to guide them through the complexities of financial and retirement planning. We are a trusted advisor and no question do we require compensation for our expertise. Allow us to continue our valued work.



Andrew Watkins
Durham, NC
andrew.watkins@nm.com

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Nissy Morel
Flushing, NY
nmorel@ft.newyorklife.com

07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Rick Shaheen
Romeo, MI
rshaheen@sigmarep.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

I have been a financial services professional now for 34 years and counting. I have served individuals at all levels on the wealth scale. I pay attention to the individual needs, goals and objectives as well as risk tolerance for every one of my clients and potential clients to come .

I am able to serve them and their families with a high quality of service and integrity. I am also able to be fairly compensated for the service and products I provide. It has worked well for both sides of the relationship for many years now. I am concerned that continuing to serve them and new clients in this manner will be dramatically impacted with the new proposed rules.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I sit on the board of the National Association of Insurance and Financial Advisors, (NAIFA-Greater Detroit) as the current President-Elect for 2015. Although I am an Independent Representative, our organization represents all financial advisors, both Independent and Captive agents alike.

NAIFA recognizes the role that all advisors play in assisting the public at large to plan properly and effectively for their financial futures. We also recognize that the vast majority of these advisors have the best interest of their clients at heart and are greatly concerned over doing the proper planning for each of them. A large part of that planning comes into play with an individual's retirement plan as that will make up a large chunk of their future retirement income.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Jeffrey Michaels
Raleigh, NC
jeff.michaels@nm.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Roscoe Orton
Rexburg, ID
roscoeorton@gmail.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

Last week I helped a client establish a SIMPLE IRA. He is over 70 1/2 and does not qualify for a Traditional IRA. He is making income as a piano tuner and as a county commissioner. He also has retirement income from Social Security, and PERSI from his years of teaching school. Since his wife passed away several years ago he has to file singly and really takes a tax hit. He is able to put \$1000/month into his SIMPLE. He does not have a large investment portfolio. No registered investment advisor would even take the time to work with him because they can only be interested only in accounts over \$250000. If the rule goes through as proposed, I would not likely be able to help this client.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Kenneth Biederman
Springfield, IL
biederman1949@gmail.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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Cory Shepherd
Seattle, WA
cory_shepherd@sfgwa.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Mark L. Gurley CLU ChFC
Comstock Park, MI
mark.gurley@nm.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Curt Corrado
Denver, CO
ccorrado@corradoagency.com

07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Robert Quinn
Kensington, MD
rpquinn40541@aol.com
07/06/2015

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Richard E. Cote, Jr. CLUChFC
Syracuse, NY
rccote@metlife.com

07/06/2015

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



John Mileham
Woodcliff Lake, NJ
rupportj@optonline.net
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

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Jay Kolka
Schaumburg, IL
jay.kolka@nm.com
07/06/2015

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Lawrence Holzberg
Commack, NY
lawrence_holzberg@wagroupllc.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Mark Hale
Vinton, VA
mhale@navfin.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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Alex Hanson
The Villages, FL
ahanson@aaasouth.com
07/06/2015

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The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Michael Collins
Terre Haute, IN
michael.collins@nm.com
07/06/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Roger Colchin
West Columbia, SC
rcolchin@hotmail.com
07/06/2015

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Norman Giroux
Corona Del Mar, CA
bekam07@aol.com
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Debra Smith
beaver dam, WI
debra.smith@nm.com
07/06/2015

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Robert Gillespie
Wabash, IN
bobinesg@gmail.com
07/06/2015

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Alan Jordan
Neosho, WI
alan.jordan.sjrm@statefarm.com

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Julian Good
New Orleans, LA
julian.good@goodfinancialgroup.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

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Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

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One of my clients is a hospital with a 403(b) plan that has been in effect for over 30 years. I have spoken with many employees readying for retirement, who would have no idea what their options are if not for me. The hospital cannot give advice and many are low and middle income wage earners who have no access to advice otherwise. Many cannot operate and do not own a computer either. I've helped many of these folks figure out what to do and they have always been thankful for the advice.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Wayne Whitemore
East Northport, NY
wayne.whitemore.j6g9@statefarm.com

07/06/2015

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Matthew Edelstein
Glendale, WI
matt@matthewedelstein.com

07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Kevin Heinrich
Omaha, NE
kheinrich@financialarchitects.us
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Greg Nelson
Sandy, UT
gregmarlene02@yahoo.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

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Kristy Cavanaugh
Grand Island, NE
kcavanau@amfam.com

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MARV THOMAE
laporte, IN
marv.thomae.gw4z@statefarm.com

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Peter Chadwick
grand rapids, MI
petec@pinnacle-wealth-advisors.com
07/06/2015

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The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



DANIEL DEPALMA
VERMILION, OH
dan@dandepalma.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Nathan Kohuth
Cary, NC
nathan.kohuth@nm.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

Implementing these changes will create a disincentive to engage with more clients. Clients, both with a high net worth and low net worth, deserve to be serviced appropriately. This regulation will cause the lower net worth clients to be avoided by advisors not wanting the fiduciary responsibility for a small transaction.

The proposal may be written with good intentions however good intentions do not guarantee a positive outcome. Please take time to consider the big picture consequences and cause/effect of this proposal.

Thank you for your time!



Aaron McDonald
Commerce Twp, MI
aaron_mcdonald@glic.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Michael Sieler
Omaha, NE
mike.sieler@curnesgroup.com
07/06/2015

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Debi Walters
Wichita Falls, TX
debi.walters@nm.com
07/06/2015

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Justin Limmer
Tucson, AZ
jblakel8@yahoo.com
07/06/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Bruce Donlan
HILLSBORO, WI
brucedonlan@aol.com
07/06/2015

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Brian Dawson
Bear, DE
bdawson@bdfwealth.com
07/06/2015

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Timothy Gantt
Greenville, SC
tjgantt@ft.newyorklife.com

07/06/2015

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Wm Orie Knowlton III
Winfield, AL
knowltonins@centurylink.net
07/06/2015

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James Fullmer
Holladay, UT
james.w.fullmer@gmail.com

07/06/2015

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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Eric Hudson
Janesville, WI
ehudson@ruralins.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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Timothy Simmons
Elkhorn, NE
tsimmons@mcgillbrokerage.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Lori Gartner
Kearney, NE
lori.gartner@wfadvisors.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Scott Shaw
Atkins,, IA
sshaw@ft.nyl.com

07/06/2015

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Elkhart, IN
steve@holmesinsurance.com

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Tallie Young
Sachse, TX
tallie@tallieoyoung.com
07/06/2015

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Dan Ledbetter CLU CHFC
Greensboro, NC
dan.ledbetter@nm.com

07/06/2015

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Shannon McGill
Denver, CO
shannon9579@gmail.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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Randy Carlson
North Platte, NE
randy@carlsonfinancialgroupinc.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Department of Labor and Congressman,

I have been in the insurance and investment business for over 35 years, both as a sales manager and as an agent. One of the areas I work in is retirement planning. Most of my clients are typical, average investors, and not large companies or corporations.

I have built my business based on relationships and trust with those I represent. Many of the people I work with are not being served by some in our industry because they don't have large enough portfolios. None the less, they need the advice and assistance as any investor would.

The proposed Fiduciary Rule for retirement investment advice as I read it appears to be unworkable in its current version. It looks to be full of red tape, increased costs, and confusing regulation. What is intended to help the consumer ends up hurting them in my opinion.

I believe that the current draft of the Fiduciary Rule will have unintended consequences, especially for the small investor and the representative that serve them. The Department of Labor is trying to fix a problem that does not exist.

My clients know that I have their best interests in mind. If I didn't, they would find a new advisor. If you take care of your customers in the right way, they will take care of you.

I ask that you consider re-writing this rule after careful consideration of all of the ideas and suggestions I know that the department has received from various groups and sources around the country.

Thank you.



Devon Pilney
Lake Oswego, OR
devon.pilney@northstarfinancial.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Grayson Fanelli
Carolina Beach, NC
grayson.fanelli@nm.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

To Whom it May Concern,

Recently, I helped a client of mine, Theresa, decide what to do with her 401(k) account when she terminated employment. I was the one that did the planning with the employer, which allowed us to set up and implement the 401-k from the beginning. After the 401-k was in place, I personally met with each and every employee to help them evaluate and assess their goals, to help them align their 401k to those goals. Since I had built the personal relationship with Theresa, I was the first person she called when she left her employer. She came to me because she trusts our advice and planning.

The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Theresa. I helped Theresa decide how to invest the IRA account to best meet her and her husband's financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity.

Under the current rule, I would be prohibited from providing any of those services. If I wouldn't get paid for the services I provide, I wouldn't keep providing those services. In that case, the likely result would have been that Theresa would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty. A wrong decision but one likely if she hadn't had access to my services.

If



Francine Maness
San Antonio,, TX
francine1776@att.net
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Terry Curnes
Omaha, NE
terry.curnes@curnesgroup.com
07/06/2015

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My last issue is that the DOL should not be regulating in an area they have very little experience in. The financial industry has two very good regulatory bodies in FINRA and the SEC. These two entities have the knowledge base to understand the complex connections amongst the various service providers within our industry. My fear is that given the size of the DOL proposal and the complexity of our industry, unintended consequences could do substantial damage.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Bob Schroth
Hermiston, OR
bschroth@simmons-financial.com

07/06/2015

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Roger Thompson
Mansfield, AR
roger.thompson@afbic.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Adele Taylor
Wilmington, DE
adele@gweiner.com
07/06/2015

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Matt Basile
Dover, DE
matt@basileagency.com
07/06/2015

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Shanna Strickland
Rocky Mount, NC
shanna.strickland@axa-advisors.com
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Kevin Conners
Wilmington, DE
kevin@ktbenefits.com
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jim.ellowitch@lfg.com
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- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Bryan Jackson
Jeffersonville, IN
bryan.jackson.pobs@statefarm.com

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Don Weitzel
Kingston, GA
weitzeld@bellsouth.net
07/06/2015

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Brian J Schroeder LUTCF
Brentwood, CA
brian@advocareassoc.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Sharon Sabo
Buckhannon, WV
sharon.sabo.bwcp@statefarm.com
07/06/2015

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E. Brian Smith, Jr., CFP®

Jacksonville, FL

b.smith@jwccemail.com

07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Dustin Aleman
Greenwood Village, CO
daleman@farmersagent.com
07/06/2015

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Recently, I helped a client decide what to do with her 401(k) account when she terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Sarah. I helped Sarah decide how to invest the IRA account to best meet her risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of the mutual funds. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Sarah would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Gary Sipos
San Francisco, CA
gary@siposfinancial.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Courtney L. Livingston FIC, LUTCF
Watertown, SD
courtney.livingston@thrivent.com

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As we work with client's to look at what is best for them when they desire to make a move with there investments why can't they be entitled to proper advice from a trained and continually educated financial person? Without this proper information the client could make a decision that financially would not be in their best interest. With the rule as being proposed the client could be the biggest loser.



John E. deMontel Financial Advisor
Corpus Christi, TX
johnd@arvakfinancialservices.com

07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

As a full service financial advisor, I provide education and professional advice to employers, employees, families, and businesses. I recently helped Ronny decide what to do with his 401k when he left his employer. He very much appreciated my time and thorough assistance and guidance through the maze of regulations and options. Yes, I made a commission which was disclosed and he was quite happy with his choices. Under the current rule, I would have been unable to provide him with valuable and life changing assistance.

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Aurora, CO
dhenderson914@msn.com
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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Eric Hines
Fairview, NC
eric.hines.i2o8@statefarm.com

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Marjorie W. Farquhar CLU
Richmond, VA
mfarquhar@cambridgesecure.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Jarod Pedersen
Nevada, IA
jpedersen@tfamail.com
07/06/2015

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Gary Hershgordon
Jenkintown, PA
gmh98@aol.com

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Recently attended a retirement luncheon for a Col in the Army and during her thank you speech she mentioned how she never makes a financial decision without me. Sometime we do not even realize the positive major impact on our long time clients daily lives.

Thank You



Larry G. Johnson, CSA, LUTCF
Plymouth, MI
larry.johnson@fbinsmi.com

07/06/2015

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Larry Poole
Bossier City, LA
larrypoole@hotmail.com
07/06/2015

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Patrick Robison
Louisville, KY
patrick.robison@nm.com

07/06/2015

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Daryl Ellis
Baton Rouge, LA
drellis@ft.newyorklife.com

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Cameron Rindal
Missoula, MT
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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Craig Swerczek
Ashland, NE
craig.swerczek@gmail.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

I have recently become aware of a new rule being proposed by the DOL. I am not a financial advisor, I am a client of a financial advisor that also directs my employer's 401k plan. It is my understanding that since this individual directs my company's 401k plan, he will no longer be able to provide me with investment guidance for my personal savings outside of my 401k plan and still earn a reasonable fee for his services. I have come to respect this advisor as he has my best interests at heart and has provided me with the advice and knowledge to grow my personal savings to levels I would not have been able to reach without his expert guidance.

I do not see how this new rule will help those of us seeking the needed guidance in order for us to maximize our investment returns in hopes of someday being able to retire comfortably without having to rely on government assistance programs and be a drain on society. Please take the time to rethink this proposed rule and make the necessary changes so I can have a "one stop shop" for my investment advisor if I so choose.



Paulette Auclair
Milwaukee, WI
paulette@auclair.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Robert Smith
mokena, IL
robert.w.smith@countryfinancial.com

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



James King
Overland Park, KS
jim.king@nm.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Kelby Meyers
Lincoln, NE
kelbymeyers@gmail.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Yaddie Doan
Amarillo, TX
yadiradoan@gmail.com
07/06/2015

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Michael Nau
Eugene, OR
michaelnau@allstate.com
07/06/2015

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Sarah Skofield
Livingston, MT
sarah@sarahskofield.com
07/06/2015

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Deanna Burrough
Jacksonville, FL
deanna.burrough@prudential.com
07/06/2015

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Richard Hiler
Hummelstown, PA
rbhiler@aol.com

07/06/2015

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A. Duer Pierce
Centreville, DE
bud@financialhouse.com

07/06/2015

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Mike Konjoyan
Los Osos, CA
mike@mikekonjoyan.com

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

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thomas cornfield
Ann Arbor, MI
tcornfield@metlife.com
07/06/2015

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Dear Secretary Perez:

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Keith Hennessey, CLU, LUTCF
West Des Moines, IA
keith.hennessey@fbfs.com

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TRAVIS BARTLETT
Clinton, MO
p123024@gmail.com
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Michelle R Drum
sedalia, MO
mdrum@shelterinsurance.com
07/06/2015

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Eric Shepard
Rochester, MN
eshepard@metlife.com
07/06/2015

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Richard Koch
Lake Elmo, MN
koch.dick@principal.com
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suffolk, VA
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Ian Spetner
Santa Barbara, CA
stlcardinals255@aol.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Jeffrey Ruffatto
Columbus, MT
jeff.ruffatto@kofc.org
07/06/2015

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Shawn Wermerskirchen
st louis park, MN
swermerskirc@metlife.com

07/06/2015

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Unfortunately, the current draft:

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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Angela Thomas
Jacksonville, FL
amthomas2009@hotmail.com

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Aaron Young
Louisville, KY
aaron.young502@gmail.com
07/06/2015

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McLean, VA
eric.mcginley@ffgdc.com
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Bill Oglesby
asheville, NC
oklife12@att.net

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Marion, IL
richard.campbell@countryfinancial.com
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Todd Chambers
Knoxville, IA
tchambers@mckayinsagency.com
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Bobby Stewart
Sanford, NC
joeystewart7@aol.com
07/06/2015

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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Larry C. Clayton
Germantown, TN
larry@anchorpointadvisors.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Thomas Perez, Senator Alexander, Senator Corker, Representative Fincher

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Drew Federau
CARMEL, IN
drew@drewfed.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



John Tuttle
East Syracuse, NY
john.tuttle@nm.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. As a CLU, I have pledged to act in my clients best interest, using the biblical Golden Rule as a guide... do unto others as you would have them do for you. The guide tells us to act as we would do for ourselves with the same set of facts. Years ago I learned that doing the right thing for my clients is the only way to have a long term relationship. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data

retention and cumulative disclosure requirements. In my 35 years of dealing with clients, I have learned that disclosure is meaningless if it isn't read. My interactions with clients over these years, tells me that if the disclosure is longer than one page, it is highly unlikely they will read it. If that is the case, it is incumbent on the regulators to find a more concise and simple way to inform our prospects. I have found that clients do business with me because they trust me. I need to continue to be trustworthy. No regulation or law is needed for me to act in the best interest of my clients because it is in my best interest as well.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied. The BIC exemption does not allow me to receive more compensation for advising a plan participant rolling over to an IRA than I received while the participant was a plan participant even when the services I provide are different. It makes no sense to me to have a regulation that restricts the services I may provide due to changing circumstances of the participant and not be allowed to charge for those services.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



ANTHONY BUECHLER
PAPILLION, NE
tonybis@cox.net

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Steve Braun
Highland Park, IL
steve.braun@nm.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Shelley Stempek
Columbus, NE
shelley@shelleystempek.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez;

One of the things I find that is most confusing for my clients is all the options in investing. They are most often frustrated because their employer has handed them paperwork and told them to complete it and return without any type of education. Why wouldn't you want a financial representative to be able to help in these situations.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers

and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Greg Boyer
West Lafayette, IN
greg_boyer@comcast.net
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

I am currently helping Mike and Teresa decide what to do with their 401(k) accounts and current IRA's since they are both retiring. I was able to show them that they could afford to retire and have helped them see how. I advised them to keep some money in their 401k because of the fixed 4% return that they can get. They were not aware of that. I also showed them how they could save expense fees on his former 401k by rolling the assets into an Individual Retirement Account (IRA). they agreed that was the best choice. I am helping them decide how to invest the 401k and IRA accounts to best meet their risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and income needs. I will receive commissions from the purchase of mutual funds and an annuity. Under the current proposed rule, I would be prohibited from providing any of those services. The likely result would be that they would instead just cash out their 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if they hadn't had access to my services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.

- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Bonnie Mitchell
Little Silver, NJ
bm165rt35@aol.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.



William Feiler
River Falls, WI
feiler@wildblue.net
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Larry Anderson
Glencoe, MN
larry.anderson.j0mq@statefarm.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



David Tuzson
Scottsbluff, NE
dtuzson@gmail.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Brian Holevinski
Little Silver, NJ
bholevinski@gmail.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Jordan Delp
Davenport, IA
jordan.delp@ozark-national.com
07/06/2015

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Recently, I helped Ethan and his wife Sarah decide what would be best for them to do with her 401(k) from a former employer. The decision was made that rolling it into an IRA with the idea of converting it to a ROTH IRA was the best course of action for them as a family. I helped Ethan and Sarah to invest the IRA account to best meet their risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Sarah would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Lisa Cano
Greenville, OH
lisa@troyohioinsurance.com

07/06/2015

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Aaron Giroux
Corona del Mar, CA
agiroux@ims4u.net
07/06/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Ken Summerfield
Papillion, NE
ksummerf@amfam.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



DeWitt Buchanan
Channahon, IL
dewitt@safeharbor.solutions

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

It is my sincere hope that the proposed changes regarding fiduciaries can be revised so that they are able to be implemented in a practical manner. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

I work with many small business owners and their employees. The common desire they all share is to do their best in preparing for retirement. This legislation would increase plan costs and not only make it more difficult for those I serve to meet their goals, but it also complicates my efforts to serve them.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Anna Finnesgard
Chaska, MN
afinnesgard@metlife.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



David Barrist
Lafayette Hill, PA
david_barrist@barrist.com
07/06/2015

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Arthur Vander Wilt
Sheldon, IA
vanderwilt.art@princor.com
07/06/2015

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Gina Mills
Robinson, IL
gina.mills@countryfinancial.com
07/06/2015

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Clint Durocher
reno, NV
cdurocher@farmersagent.com

07/06/2015

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The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Kelly Huggins
Austin, TX
kelly.huggins@northstarfinancial.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Matt Donnelly
Minneapolis, MN
donnelly.matt@princor.com

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Matthew Wegehaupt
Omaha, NE
matthew.wegehaupt@yahoo.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Katherine Wichmann Zacharias
Encinitas, CA
thewic@sbcglobal.net

07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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william ayers
beaumont, TX
wayers@ayerspatton.com
07/06/2015

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Gayle Prescott
Louisville, KY
gprescott@aol.com
07/06/2015

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Terry Headley
LaVista, NE
theadley@headleyfinancial.com
07/06/2015

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pam@vandykerankin.com
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Akil Davis
Omaha, NE
akil.davis@curnesgroup.com
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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Michelle (Shelly) Gams
Billings, MT
mgams@retire-solutions.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Laurence Petty
Helena, MT
lpetty@ft.newyorklife.com
07/06/2015

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Ranette Rindal
Lolo, MT
rrindal@hotmail.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Brian Reese
Placentia, CA
breeselife@aol.com

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



James Handley
Indianapolis, IN
jphandley@handleybenefits.com
07/06/2015

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Bryan Holen
kearney, NE
bholen@usa.com

07/06/2015

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Cindy Kessler
Denver, CO
lhg@att.net

07/06/2015

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John J. Thompson
Weymouth, MA
jjtins@comcast.net

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Joshua Murdoch
Holdrege, NE
murdoch.joshua@princor.com

07/06/2015

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Heather Ardoin
Shreveport, LA
hmcagle@ft.newyorklife.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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Jay Moyer
Houston, TX
jay.moyer.t5t9@statefarm.com

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Guy Richardson
Valley Glen, CA
guyrichardson@earthlink.net
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Penny Hardrick
Palisade, CO
pjhardrick@ft.newyorklife.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Lewisburg, PA
abriselli@aol.com
07/06/2015

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Phillip Vance
Roswell, GA
philvance@charter.net
07/06/2015

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Tony White
jacksonville, FL
tony.white@prudential.com
07/06/2015

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Gary Pierce
Kent, OH
fgpierce@gmail.com
07/06/2015

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Fayetteville, GA
gtuthill@benevestco.com

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Lewis Doane, CLU

Omaha, NE

lidoane@cox.net

07/06/2015

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Ron Hayes
Lewistown, MT
rrhayes@ft.newyorklife.com
07/06/2015

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For instance, recently, I helped Karen, a typical decide what to do with her 401(k) account after she had terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Karen. I helped her decide how to invest the IRA account to best meet her risk tolerance, financial situation, tax status, investment objectives, and liquidity needs. I received commissions from the purchase of an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Karen would instead have just

cash out her 401(k) and would have suffered the tax and the early withdrawal penalty, a wrong decision but one likely enacted if she hadn't had access to my services.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Deyman Doolittle
bargersville, IN
deyman.doolittle@mwarep.org
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

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DAVID SPELLMAN
CUMBERLAND, ME
dspel2buy@aol.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

While I am sure these changes are being made with the best of intentions, the actual result will be lack of access to a licensed advisors -- and in many cases, consumers will not even have the option of seeking out and then obtaining professional financial advice.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



George Barzizza
Memphis, TN
gbarzizza@farmersagent.com
07/06/2015

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Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.

Specifically, I work with small business owners who roll-up their sleeves to work. They are unfamiliar with the retirement options and many times, I must remind them dozens of times to act on their best interest to save for retirement. There is no way that these customers will pay for advice for financial services.

- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

Many customers want an advisor to act in their best interest and "get it done for them" without a lot of initial difficulties.

- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.

None of my customer will pay up front for advice. They do well just saving \$50 per month to start a program.

- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Andrew Van Horn
Lincoln, NE
avanhorn22@yahoo.com
07/06/2015

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Ron Stahl
CLIVE, IA
rstahl@securitiesmail.com

07/06/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Kevin Martin
Hiawatha, IA
ksmartin@ft.nyl.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Richard Yost
Eugene, OR
yost_richard@nlvmail.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Julianne Dahrooge
Worcester, MA
julianne@chan-dahrooge.com
07/06/2015

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Dennis Amstuz
Minden, NE
amstuz@hotmail.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Robert Smith
Los Angeles, CA
rmsmith@financialguide.com
07/06/2015

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Ben Fuhriman
Shelley, ID
fuhriman.ben@gmail.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services. My own mother is one of those who would suffer under these rules. She has a small 401k and plans to retire next year. Under these rules, she would have no access to professional advice and would likely make poor decisions without such help. The cons of this regulation highly outweigh the pros.

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Unfortunately, the current draft:

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- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Randy Roth
new orleans, LA
rroth@gillis.com

07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Steve Borklund
Greenville, SC
steve.borklund.gw5t@statefarm.com

07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

I have been in the financial services business for 47 years, the last 45 with State Farm. I spent 22 years in leadership and returned to personal production 20 years ago. Soon after, State Farm got into financial services all the way and I got into financial services all the way with them. I had already completed my CLU several years before, but felt I needed to study for and earn the CFP, which I did and earned the ChFC in the process. I was a CFP Designee for 5 years when the CFP Board changed their standards. We had always been held to a fiduciary standard when doing financial planning, but the change caused State Farm to interpret the fiduciary standard to include property and casualty transactions when a financial plan was done for a current client. Subsequently, they required me to relinquish my CFP marks. What took years and tens of thousands of dollars to acquire, was wiped away with the stroke of a pen.

The DOL is about to do the same thing. Please do not let this happen. There is a distinct difference between holding financial services professionals to a suitability standard and a fiduciary standard. Being held to a fiduciary standard would drive a vast number of financial services professions out of the business. Those who stayed in the business would be severely limited as to their ability to assist clients with their needs.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



John Paul Caswell
Baton Rouge, LA
jp_caswell@glic.com
07/06/2015

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Karl Drescher
Flower Mound, TX
karl.drescher@adviserfocus.com

07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

Recently, I helped Jack decide what to do with his 401(k) account when he terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Jack. I helped Jack decide how to invest the IRA account to best meet his risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Jack would instead just roll his 401(k) into a single Mutual fund based on what he read in the paper, without taking any of his risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and how to combine with his Social Security income to achieve the income level he needed to meet his basic needs if he hadn't had access to my services.



Robert Drake
Beverly Hills, MI
rdrake@sigmarep.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Shelley Parson
Bentonville, AR
sparson@farmersagent.com

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



William McGreevy
Sioux Falls, SD
bill@mcgreevyassoc.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Emily Woodson
Wilmington, DE
emily@financialhouse.com

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Neil Wilkinson
Oelwein, IA
nwilkinson@fdg.net
07/06/2015

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Trey Kelly Kelly
Atlanta, GA
treykellynaifa@gmail.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Ryan O'Shea
Salt Lake City, UT
ryan@osheaadvisory.com

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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William Ashworth
LAKELAND, TN
william.ashworth.tfry@statefarm.com
07/06/2015

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Matthew Meeker
Whitehouse, OH
mmeeker@financialguide.com
07/06/2015

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Dear Secretary Perez:

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My experience as a registered representative over the past 32 years is exclusively commission-based. I have not charged a fee for advice. My recommendations come after discussing all of my client's relevant facts and reviewing their needs, habits and risk profile. Getting paid for my work is a natural result of listening carefully, offering sensible and appropriate tools to help clients reach their goals with safety in mind. The client's best interests are always at the forefront of this process. Hampering the free and open discussion that individuals need to assess their choices with professionals like myself is not beneficial to desired outcome. Insisting that broker-dealers monitor their representative, suggesting that affiliations in groups like NAIFA and SFSP or advanced credentials such as CLU, ChFC, CFP are healthy indicators for the public to assess the worth of the professional they select would be more congruent with the DOL objectives.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL

proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Tom Gearhart
Marion, IN
tom.gearhart@nm.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many people without access to professional education, advice and services.

The people in my community need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. My clients are too small to afford these fees.
- Narrowly defines investment education, which will limit the assistance I, as an advisor, can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. As an advisor, I must be able to discuss

specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.

I work with mainstream Americans, this rule, as written, will cut them off from the help and work I now provide.



Norman Plotkin
Atlanta, GA
nplotkin@ashfordadvisors.net
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Sherry Flynn
BLOOMFIELD, NM
sherry.flynn@voyafa.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Randy Johnston
savanna, IL
randy.johnston@countryfinancial.com
07/06/2015

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Ken Schmocker
Lacrosse, WI
ken@schmockerfinancial.com

07/06/2015

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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

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James Noe
Western Springs, IL
jnoe@lincolninvestment.com

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

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Farmington Hills, MI
ljstackclu@aol.com

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Chuck Olson
omaha, NE
chuck@ociservices.com
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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Lee Bowman
Sikeston, MO
lee.a.bowman.jr@mwarep.org
07/06/2015

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Bloomington, IN
joseph.aldridge@nm.com
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Stephan Sabo
Iowa City, IA
stephan.sabo@northstarfinancial.com
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Reno, NV
jgardner@comstockins.com

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jenna Barker
Minneapolis, MN
jenna.barker@northstarfinancial.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Bryan Daniel
Winston salem, NC
bryandaniel@bellsouth.net

07/06/2015

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Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

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Zack Bambarly
Philadelphia, PA
zack.bambarly@northstarfinancial.com

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Gabrielle Tarantino
dallas, TX
jgtarantino@gmail.com
07/06/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Chad Henke
Cologne, MN
chad.henke@thrivent.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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William Woods
Madison, WV
wlwoods@ft.newyorklife.com
07/06/2015

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Stacy Nichols
Rosedale, LA
stacy.russo@nm.com
07/06/2015

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Ladson, SC
wells-ins@sc.rr.com
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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Nathan Hinesman
Harpster, OH
nathan@thehinesmangroup.com
07/06/2015

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- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Dennis McCarty
Grand Island, NE
dennis@primarkagency.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I have been in the Financial Services area for thirty four plus years and I wish to comment on the DOL's proposed rule for those of us who have helped many individuals with their retirement programs, albeit large accounts or small accounts.

While there may be some valid concern that individuals working in the field of Financial Services area need to have guidelines with which to conduct their business I am finding it interesting that the guidelines being proposed are going to hinder not only the Advisors from wanting to conduct any type of activity in the retirement area , but the consumer and investors will be left to make uneducated decisions without all the facts that can help them in their planning because the Advisors won't be there for them.

My clients looked to me to give them solid, honest, thought provoking advise on what to do with their monies in IRA's , 401(k) rollovers, and general savings for the future. In advising my clients you as rule makers need to know that people are seeking security because of the uncertainty of todays economy both locally and in the worlds arena. Helping them to feel safe with what they have accumulated thus far is the goal of I have as a Financial Advisor, and when we can accomplish that we are compensated accordingly, not because of the products we have used to reach that level of security but because our clients have trusted in our products and recommendations for them!

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement. To be honest, a fee service arrangement is a difficult subject to broach because what is acceptable to one person may not be acceptable to another like person I work with. Who determines what my worth to the client should be for the knowledge and the years of experience I have? I haven't a clue on what to charge a client as a fee for my thirty-four years plus within the Financial Services field. Some could afford what I think I am worth and others could not. So what do I do with the could not's?

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations. The rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are

made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jim Hutson
Amarillo, TX
jim@jimhutsonagency.com

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

I work with many private sector employees, helping them position their retirement plans (401k, 403b, IRA plans). I am a commission based advisor, and I fear that the proposed rule change would preclude me from assisting these retirees at the time of retirement by providing rollover advice and assistance. Most of my clients are either blue collar workers or professional educators. They need the help of advisors like me, and most would not pay a fee for assistance. Commission-based advisors should be able to provide such services.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Emily Johnson
Wellman, IA
ejohnson@tfamail.com

07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Karen Haigh
Yorba Linda, CA
khaigh@pacbell.net
07/06/2015

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The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Merlin Kastens
Elk Horn, IA
kia@metc.net

07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Kevin Schneider
Marlborough, MA
kevinschneider@bulfinchgroup.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options. Recently, I helped a long term client decide what to do with his 401(k) account in anticipation of entering retirement. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice. I helped him decide how to invest the IRA account to best meet his risk tolerance, financial situation, tax status, investment objectives, income requirements, liquidity needs, and risk tolerance. As a part of the strategy, I received commissions from the purchase of an annuity. Under the current rule, I would be prohibited from providing any of those services. The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Keith Gillies
New Orleans, LA
kmgillies@aol.com

07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients. As a CFP, I understand the fiduciary relationship I have with my clients as the vast majority pay me a fee. However, we work with many of their rank and file employees to provide quality, low cost advice. If our advisors working with these mostly middle class employees were forced to operate under the proposed rule, they would decline.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data

retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



David Larson
Hattiesburg, MS
dlarson@ft.newyorklife.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Robert Hirsh
Hudson, OH
robhirsh@roadrunner.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Recently, I helped Lisa decide what to do with her 401(k) account when she terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for her. I helped Lisa decide how to invest the IRA account to best meet her risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I will receive commissions from the purchase of mutual funds. Under the current proposed rule, I would be prohibited from providing any of those services. The likely result would be that Lisa would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Alex Marchan
Milwaukee, WI
alex.marchan@nm.com

07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



DARLENE Hanes
Boynton Beach, FL
dmhcluchfc@comcast.net
07/06/2015

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The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Chad Troester
PAPILLION, NE
catroester@gmail.com
07/06/2015

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Ralph Pitts
Lyman, SC
ralph.pitts@bankerslife.com

07/06/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Bill Broich
Olympia, WA
bbroich@msn.com
07/06/2015

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jennifer Williams
Houston, TX
jenwilliams9@hotmail.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



lesley day
cary, NC
lesley.day@nm.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

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Jonathan Lohman
Rock Island, IL
jonathan@lohman-companies.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Sahand Elmtalab
MINNEAPOLIS, MN
sahandelmtalab@mecatalyst.com

07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

On multiple recent occasions, I have helped clients decide what to do with their 401(k) accounts when they have separated from employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for some of these clients. I helped them decide how to invest the IRA accounts to best meet their financial situations, tax statuses, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and/or annuities. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Jane would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services. Moreover, the wrong investment choices could be made as well.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



David Janson
Reese, MI
david.c.janson@mwarep.org
07/06/2015

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Marco Mazzone
Brecksville, OH
mmazzone@royalaa.com

07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

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American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Alan Tuchmann
North Haven, CT
alan.tuchmann@nm.com

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N. Royalton, OH
jgaydosh@caioh.com
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Matthew Echelmeier
Lansdale, PA
echins1@aol.com

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Now, more than ever, the general public needs our services. Yes, we expect to get paid, but our investment expertise is needed by them. We always put our client's goals and wants first!! We are an extremely valuable resource to your constituents!



Donald Klaas
Chesterfield, MO
donald.klaas@nm.com
07/06/2015

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Cynthia Watson
Cicero, IN
cyndi.watsonagency@gmail.com
07/06/2015

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A lot of times I help the Farmers make decisions in investing money in an Annuity for their retirement in much later years of their life. They appreciate my honesty in me working for them instead of what I can get out of the sale.



Jose R Rodriguez
Beavercreek, OH
rafi.rodriguez@securitiesamerica.com
07/06/2015

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Phillip McDuffee
Austin, TX
shaun.mcduffee@northstarfinancial.com

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Brandon Lawrence
CLEARWATER, MN
brandon@jacobs-financial.com
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The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Kathy Carlson
Exeter, NH
kcarlson@uuinc.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Terry Flack
Greensburg, PA
flackt@nationwide.com

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Michael Scannell
Toms River, NJ
michaels@mycollegeplan.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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Bruce Himelman
Waretown, NJ
bruce.himelman@nm.com

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Brick, NJ
johnt@mycollegeplan.com
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Jason May
Muncie, IN
jason.may.hlcx@statefarm.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Erik Siverson
Saint Paul, MN
erik@northstarfinancial.com

07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Shreveport, LA
bill.cunningham@nm.com

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- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.

In closing the unintended consequence of this rule will be that many people will be limited in the professional advice that they receive. When I make a recommendation to a client it is based upon my knowledge of their situation including their goals, time horizon and risk tolerance. In addition to that I bring substantial knowledge to the table for the benefit of my clients including 4 professional designations and 60-100 hours of continuing education. The regulation in its present state would limit the services and expertise that our clients currently enjoy.



Ben Daniels
Sandy, UT
daniels.ben@principal.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

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William Beemer
Stanwood, MI
wtbeemer@financialguide.com
07/06/2015

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Kendra Robinette
Denver, CO
kendra.robinette@horacemann.com
07/06/2015

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Sam Rincker
Indpls, IN
srincker@financialguide.com

07/06/2015

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Daniel Reisinger, CLU, ChFC
LANDENBERG, PA
finsrv@comcast.net

07/06/2015

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Wayne Schmidt
Mandeville, LA
wayne@anbrokerage.com
07/06/2015

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Todd Gentner
Onsted, MI
tgentner@kapnick.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Maxwell Stowe
Minnetonka, MN
maxstowe@gmail.com
07/06/2015

Re: MY THOUGHTS! Department of Labor (RIN 1210-AB32)

Dear Perez, Fraken, Klobuchar and Paulsen:

Besides the boilerplate statement below let me add this; not only is our financial industry one of the most difficult to obtain success within, we also deal with some of the most rigorous regulation, testing and ongoing training to maintain our licenses. The investment and insurance industries are ever changing and without trained and equally compensated individuals in this field the general public will be under-served in their financial planning through most of their lives.

It is neither poor markets nor commissions/fees that jeopardizes many retirements but general education regarding a lifetime of savings that it takes to support ones self for 20-40 years in retirement. I've advised and "COACHED" many over the last ten years to do thing they rather not, as saving money does not feel as rewarding as spending as we are all so accustomed to doing. I've ran 401K plans, IRA's and sold insurance for a number of years and it is not get rich quick industry. The proposed legislation will continue to challenge the industry and be a step backwards for all whom must seek advice in this complicated facets of our lives.

As educated members of our society you should easily be able in short summary email me back and explain the simple investment concept of an NUA transaction; pre or post retirement. If you cannot, I would seriously reconsider this piece of legislation as many need our advice on more than just this one simple matter. Remember, it's not only investments and insurance we must understand, but also tax law and accounting. THANK YOU!

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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James G. Peterson
Milton, WV
jpeterso@marshakk.edu

07/06/2015

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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Mark Ormsby
elk grove, CA
mark.e.ormsby@mwarep.org
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Maxwell Schmitz
Richmond, CA
maxwell@di-ltc.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Max Clifford
Decatur, GA
clifford.max26@gmail.com
07/06/2015

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Joe Van Deusen
Westfield, IN
jvandeusen@financialguide.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Senator Coats, Senator Donnelly, Representative Brooks and Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for years, know that I have their best interests in mind. Otherwise, they would no longer be my clients. Many of them are no longer in qualified plans where I first met them, but continue to work with me because of the relationship and trust that was established during that time that they were a participant in my plan. Trust is such a vitally important part of this industry and an individual's comfort level and to enact action that would subsequently cause advisors to not further advise or take care of current participants, due to fiduciary restriction or lack of the ability to make an income of sorts would be devastating.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

When I work with in-plan participants, most people do not pay attention with the same level of scrutiny that they do in our one on one meetings after they leave a plan. It becomes much more personal and relevant to them at that point. Please, please, please simplify this legislation before considering passing a bill of this nature. Also, consider how inclined you would be if you were eliminated the opportunity to earn income while working in your profession. I feel you would strongly reconsider how you would spend your time as well! It is an unintended consequence that would remove the trusted relationships that are established in this industry.



Nathan Lorenz
Sikeston, MO
nml4life@yahoo.com
07/06/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Ronan Marra
Fishers, IN
ronan@gemmerwm.com
07/06/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Donald Boisvert
Hooksett, NH
boisvert_donald@nlvmail.com
07/06/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Rich Courter
Blacklick, OH
rich@richcourterins.com

07/06/2015

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Dusty Cook
omaha, NE
cook.dusty@principal.com
07/06/2015

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Jeffrey Ling
Honolulu, HI
jling@finsvcs.com

07/06/2015

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Erin Rogers
Ragley, LA
ididntdoit83@gmail.com
07/07/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



David Taraborelli
North Providence, RI
dptaraborell@ft.newyorklife.com
07/07/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Wanda Vining-Alber
Jamestown, ND
wanda_viningalber@us.aflac.com
07/07/2015

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Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Christine Guessford
Town and Country, MO
christine_guessford@glic.com
07/07/2015

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Kirk Johnston
Vanderbilt, MI
kjohnston392@gmail.com

07/07/2015

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Fred Russell
Binghamton, NY
frussell@htk.com

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Robert Dickinson
Broken Arrow, OK
robert.l.dickinson@mwarep.org
07/07/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
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Ryan Mohrmann
Fraser, CO
ryan.mohrmann@thrivent.com
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Robert Dollar
Stockbridge, GA
r.david.dollar@mwarep.org
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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees. I help people always to do what is in their best interest and I do not need the Government to help me be honest and caring about the futures of my clients. Plus, clients are confused enough as is, and they need trust worthy advisors to help them along the way. Again, please re-write our STOP the damaging regulations.



Anthony Haider
Blaine, MN
ahaider1@metlife.com
07/07/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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Gregory Marchand
Worcester, MA
greg@marchandfinancial.com

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Michael Ross
Lexington, MA
mikeross70@hotmail.com

07/07/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Tim Jordan
Huntingdon, TN
timothy.j.jordan@mwarep.org
07/07/2015

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Dan Koenig
houston, TX
dan@dantanna.com
07/07/2015

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Jamuna Kennedy
Rochester, MI
jamunakennedy@yahoo.com

07/07/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Daniel Lewis
North Mankato, MN
dlowis@wradvisors.com
07/07/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Joanne Adcock
Hampstead, NC
joanne.m.adcock@mwarep.org
07/07/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

I have recently been receiving referrals from a community bank to take care of their investment clients as they do not provide this service. The bank officials have been extremely pleased with the personal service, including an education into investing, I have been providing their clients. The education and advice I provide these people is paramount in terms of them growing their money, otherwise they would be cashing in their savings due to lack of knowledge of how and where to move it. The whole purpose of 401K savings vehicles was to supplement the social security system and if these people do not receive help, especially when leaving a job and having to move it, there will be no "extra" savings. Almost ALL the folks I deal have reported they never did anything with the funds because they became frustrated from the start and abandoned the process. Taking this help away from the individual is wrong and NOT in the best interest of the people.

Additionally, the proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an

advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Daniel Turnmeyer
Davenport, IA
dlturnmeyer@financialguide.com
07/07/2015

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Samuel Liang
Newton, MA
sam@rubinoandliang.com
07/07/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez, Senator Markey and Senator Warren:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services. I believe this will hurt, rather than help, many hard-working, middle-income Americans.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure. I recently helped a 62 year old woman who was retired and needed assistance with what to do with her 401k. She needed monthly income. We rolled over her 401k to an IRA and used a fixed annuity that would provide her with a steady stream of income. She wanted to keep things simple, and that was the reason she didn't want to go to some big brokerage firm or investment adviser. I received commissions from the purchase of the annuity which paid for my time. For over 20 years, I've been providing this type of service for many middle-income Americans.

Unfortunately, the current draft - I would be prohibited from providing any of the services I listed above. Because of that, it's likely that my client would not have rolled over her 401k, and simply cashed it out of it, thereby suffering early withdrawal penalties and paying all the income taxes at once. This is clearly the wrong decision, but my guess is that under the new proposed regulations, many people would have to do the same thing, as they would no longer have access to the type of services I provide. In addition to the issues listed below, the proposed rule would jeopardize the livelihood of hundreds of thousands of hard-working folks like myself who have worked for many years to provide sound options for their clients.

Also under the current draft, the following bullet points have unintended consequences:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Joshua Tomeoni
Lake Oswego, OR
jtomeoni@gmail.com
07/07/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Thank you for seeking practical input on how to develop a best interest standard. As a preface, I currently am a fiduciary for my clients having the highest securities licenses available and my CFP designation. I'm concerned, however, that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Before I bullet point a few changes that might be beneficial, let me share an example:

Recently, my client Tom introduced me to his employer, JK, to help with their 401(k) plan. This was a huge deal to the employer as this was the primary retirement savings vehicle that everyone in his employment had, so he wanted to make sure it was doing it's very best to accomplish that goal for his employees. After extensive research, we found that the current plan was a bit outdated & more expensive than it needed to be, mainly because it was created by someone who had not kept up with current trends in the marketplace. We are currently designing a new plan to lower fees, give more investment options, and better help control investments so people's hard earned money does not drop dramatically if and when there is another large market drop. JK is thrilled with the work we did and Tom has decided that since he is near retirement, rolling his 401(k) account into an Individual Retirement Account (IRA) was the best choice for him. I helped Tom, like JK, decide how to invest the IRA account to best meet his risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the help I gave on the 401(k) and the purchase of mutual funds and an annuity within the IRA. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that JK's 401(k) would sit in an inferior and exposed situation and many of his employees, including Tom, would likely be paying higher fees, taking more risk, & having less advice.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.

- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Susie Ricke
Greensburg, IN
susie@susiericke.com
07/07/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

Recently, I helped one of my clients decide what to do with her 401(k) account when she terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Teresa. I helped her decide how to invest the IRA account to best meet her risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Teresa would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.

Please strongly consider rewriting this bill as these people depend on us and trust us to help in these types of situations.



William Hall
Parker, CO
wrhall@ft.newyorklife.com

07/07/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Luke Stromquist
Fort Collins, CO
luke.stromquist@countryfinancial.com
07/07/2015

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Gregory Smith
Amsterdam, NY
gwsmith@ft.newyorklife.com
07/07/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Robert Swartzbaugh
Omaha, NE
bob.swartzbaugh@swartzbaugh.com
07/07/2015

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Graham Wright
Livermore, CA
graham.wright@thrivent.com
07/07/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

I often help middle- and low-income clients in their transition from working to retirement. I may recommend a rollover of 401k/403b assets into mutual funds, brokerage, life insurance and/or annuities. We take into account their tax status, legacy desires, need for guaranteed income, risk tolerance, etc. The new rules will greatly increase the cost/risk of advising middle and low income clients leaving them with less access to financial education and advice.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



thomas rickard
honea path, SC
thomas.a.rickard@mwarep.org
07/07/2015

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Nicole Holland-Hong
Fairview heights, IL, IL
nicole.holland@nm.com
07/07/2015

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Brian Hubbell
Spokane, WA
brian.hubbell@nm.com
07/07/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I've been in this industry for over three decades and the current DOL proposal will not be good for the American public. Please read below...

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John Ficalora
Dobbs Ferry, NY
jficalora@mac.com
07/07/2015

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Patrick Holmay
Minneapolis, MN
pat.holmay@jacobsongroupmn.com
07/07/2015

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The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Peter Sullivan
Helena, MT
peterw@sullivanfinancialgroup.com
07/07/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

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Lonnie Sesskin
West Palm Beach, FL
lonnie.sesskin@prudential.com
07/07/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Bryan King FIC
Canadian, TX
bryan.h.king@mwarep.org
07/07/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Stan Benfell
Salt Lake City, UT
stan@beaconsuccess.com

07/07/2015

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Scott Wolf
Maple Grove, MN
scott_wolf@fosterklima.com
07/07/2015

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Thomas Ripperda
Belleville, IL
ripperda67@aol.com
07/07/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

I agree with great protection for the consumers, but this rule is unworkable and confusing. Under this new rule, I would not be able to make recommendation on retirement plans with triggering the fiduciary rules. This proposal will be most harmful to the low balance savers. Consider the client that has \$50 a month to put into a IRA. Where will they get advise if they no experience with investments? Their course of action will be no action. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Mark Elder
Frisco, TX
mdelder@ft.newyorklife.com
07/07/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.

Over the years, I have served my clients, like Scott, with their financial decisions. I've done so by educating them so they are equipped with information they need. In many cases, like Scott's, we were able to look at how moving his old 401(k) to an IRA was better for him than cashing it out. Without my guidance, he would have done so, and not have any of the assets he has in his IRA today. Our clients need help and we have a responsibility to them to be able to provide it without restrictions this legislation will put on us.



Don Lekvold
Scobey, MT
dlekvold@ft.newyorklife.com
07/07/2015

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George P.
Hurricane, WV
george@georgepsmith.com
07/07/2015

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Roya Moltaji
Minneapolis, MN
rmoltaji@melife.com
07/07/2015

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Michael Skorupski
Aurora, CO
mskorupski@farmersagent.com
07/07/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Jim Zara
Chesterfield, MO
jim.zara@nm.com
07/07/2015

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sandra koenig
cape guitar deal, MO
sjkoenig2@gmail.com
07/07/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Lennie Roe
Huntington, WV
lennie@roeins.net
07/07/2015

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Randon Rocks
Centennial, CO
randon@seylininsurancegroup.com
07/07/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Mark Jensen
Granite Falls, MN
mark.jensen@thrivent.com
07/07/2015

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Donald Van Gorder, Jr.
Haslett, MI
avangorder@brvassociates.com
07/07/2015

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Dudley Williamson
Hattiesburg, MS
dswilliamson@ft.newyorklife.com
07/07/2015

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Doug Fisher
Clarksville, IN
doug@limittherisk.com
07/07/2015

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It is my belief that education and understanding are the cornerstones to sound decision making. Over the past several years I have been able to help over 100 customers review where they are, assess where they want to be and realign their options. Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

Should you wish to contact me for any additional information please feel free.



Cynthia Masterson
Highlands Ranch, CO
cmasterson4@gmail.com

07/07/2015

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Stephanie Dickison
Midvale, UT
stephaniejoe3@comcast.net
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Karen Bryan
WINTER HAVEN, FL
karen.bryan.bhnu@statefarm.com
07/07/2015

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Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Wanda Vining-Alber
Jamestown, ND
wanda_viningalber@us.aflac.com
07/07/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Harold Ryley
Coal Valley, IL
hryley@metlife.com
07/07/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Scott McDonald
Scarborough, ME
scott.m.mcdonald@mwarep.org
07/07/2015

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Steven Ruiz
Mandeville, LA
srockruiz@yahoo.com
07/07/2015

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James Wright
Sterling, CO
jim.wright@thrivent.com
07/07/2015

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Stanley Haselman
Ottawa, OH
stanley.haselman@mwarep.org
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Paula Kurecka
Mansfield, TX
pkureckafinance@sbcglobal.net

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Gianpaolo von Nacher
playa del rey, CA
gianni@michelfinancial.com

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Naples, FL
michael@sinclair-financial.com
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Jonathan Wendt
Grand Rapids, MI
jonathan.wendt@lpl.com
07/07/2015

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Octavio Santos
Miramar, FL
osantos@metlife.com
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I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Thomas Meyers
Rock Island, IL
tom.meyers@modern-woodmen.org
07/07/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Patrick Barnes
Bettendorf, IA
bradfordpanther@mchsi.com
07/07/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Robert Dollar
Stockbridge, GA
r.david.dollar@mwarep.org
07/07/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Recently, I helped Cindy decide what to do with her 401(k) account when she terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Cindy. I helped Cindy decide how to invest the IRA account to best meet Cindy's risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Cindy would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services. I'm sure as upright American Politicians and regulators, you want what is BEST for our fellow citizens, not the Governments bank account.



Harry Robinson
Deerfield Beach, FL
harrymr3@comcast.net
07/07/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

On a personal note: If someone does work for another person they should be paid for doing the work. Commissions are the way we are paid. Why is our government interfering with free enterprise? Especially when your doing what's right for a person. Our forefathers would never accept what you are trying to do and if you had a conscience you wouldn't either. Let me not even get into the fact that the DOL is involving themselves into something that I don't believe should be there responsibility.



Dustin Will
Lincoln, NE
dustin@benefit-management.com

07/07/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Please find below my thoughts and recommendations, and thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

I am passionate about my career and the role that I play in serving my clients. I have served several individuals that lost contact with their advisor in a good will effort so that they may get the help that they deserve. During these instances, I received no compensation for advice rendered even though it was extremely valuable to these clients. I am able to do this because eventually some of these clients will expand their relationship with me or provide a referral to others. However, this altruistic approach would not be feasible under your proposal. Ultimately, not enough people seek us out!!! My phone does not ring unless its someone calling me back. If I add into that equation an upfront contract or an immediate fee structure, my barriers to client acquisition will dramatically increase. In my heart I know that people need me, and I can help (the internet is not the solution for most, because more than information, they need motivation, coaching, teaching and to some extent parenting!)

I did not enter this profession to help rich people get richer. However, under the your proposal, that is essentially the safest and most profitable business model to pursue. I simply cant afford to help the small investor because my cost of doing business will be too high (already I pay almost \$2000/yr for E&O insurance, and I'm not performing surgery in my financial practice!!), my liability risk too great (even if I am competent and make prudent recommendations, we live in an age where a desperate individual can find a litigious angle!), and my time constraints too great (if every recommendation must be the absolute best and not just a very good prudent option, I will be researching and preparing options too extensively to be appropriately compensated through a relationship with smaller investors).

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.

- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.
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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Brandon Handy
Syracuse, UT
brandon.handy@allegisfp.com

07/07/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

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The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



John Peacock
Cranston, RI
jnpeacock@peacockfinancialgroupllc.com

07/07/2015

Re: Department of Labor (RIN 1210-AB32)

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Recently, I help Lorie decide what to do with her 401(k) and ROTH (401K). I helped her decide how to invest the IRA account to best meet Lorie's risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received advisory fees and commissions from the purchase of mutual funds. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Lorie would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Brendan E. McCarthy
Wellesley, MA
brendan@mccarthyfinancialllc.com
07/07/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Michael McGinnis
Rapid City, SD
mcginnis.mike@princor.com
07/07/2015

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.

P.S. Start taking a stand against mediocrity within the Government. How will you be remembered? How will your grand kids and beyond perceive your actions in representing South Dakota?



Steven W. Thomas Thomas
Windsor, CO
steve.thomas@planamerica.biz
07/07/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



John P. Steele
Manhattan, MT
jpsteele@mebcinc.com

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Troy Sprenger
Dubuque, IA
tasprenger@ft.newyorklife.com
07/07/2015

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James Tollerton
Sarasota, FL
jim@professionalbenefits.org
07/07/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

As I read the current proposal of the DOL regarding changing the "Fiduciary" Rule, I find that the practical impact would be adverse for the overwhelming majority of our clients. We service several thousand individuals and businesses, as well as governmental entities regarding investments, qualified and retirement plans, including the Sarasota County Sheriff's Department, Sarasota Manatee Airport Authority, and a number of private employers.

We provide educational service to ALL participants regarding their options and rationale for participating, particularly where participation is optional, i.e. their own deferrals and investments. We do not charge additional "fees" for such service. At transition times, i.e. termination, withdrawal, death or disability our continued counsel is critical to the client to understand their options and choices.

The proposed rule would make such counsel more difficult and expensive for the clients.

I urge the Department of Labor to re-write the proposed rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



James Scully
Hiawatha, IA
james.scully50@gmail.com
07/07/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



David Walter
Miami, FL
dwalter@ft.newyorklife.com
07/07/2015

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John Mosley
Westbrook, ME
john@mosleyfinancialgroup.com

07/07/2015

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Robert Ross
Aurora, CO
bob@rsma.biz

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walt berry
stratford, TX
walt.a.berry@mwarep.org
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Mark Wolpert
Maple Grove, MN
mwolpert@metlife.com
07/07/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Tracy L. Kelley LUTCF
Vienna, WV
tracykelley@allstate.com
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- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Frances Gardner
dallas, TX
fgardner@htk.com
07/07/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Sirs,

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



David Finnell
Indianapolis, IN
david@davidfinnell.com
07/07/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

My letter is not entirely a copy of others you may be receiving. I am writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Because the norm is that there are multitudes of individuals, like myself, who are licensed, trained, qualified, certified, and trustworthy agents primarily selling life insurance products for retirement saving, it would be in error to presume that the necessity of the rules in protecting consumers should blithely override my ability to make a living.

A rug being pulled out from under so many agents' feet is absolutely the wrong approach to improving the fiduciary quality of advice. This may be a case of the very few ruining it for the vast many.

Just this year, I gave sound advice to an individual who accepted an early retirement package from his company and asked me what he should do with his 401(k). My advice was based on experience and education corresponding to my professional training and licensing. I stood to make no commission or profit in any way on the advice because I am not licensed where he lives. Under the proposed rules, I would feel like I was in danger of inappropriate conduct for simply helping him to understand his options and decide what to do. It is unconscionable to me that some new rule could devastate my career so unexpectedly.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Lucas Quaccia
Fresno, CA
lquaccia@ft.newyorklife.com
07/07/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Aaron Lauck
St. Louis, MO
aaron.lauck@gmail.com

07/07/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Corban Roache
Hingham, MA
croache@dmi.com
07/07/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Gail Woodruff
Mt. Pleasant, MI
gail.a.woodruff@mwarep.org
07/07/2015

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bernard tobin
chesterfielcd, MO
b4456@earthlink.net
07/07/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Doug Berry
Chesterfield, MO
douglas.berry@nm.com
07/07/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Steven Hartman
Fargo, ND
srhartman@ft.newyorklife.com

07/07/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Terry Mathias
Charleston, WV
tsmathias@ft.newyorklife.com

07/07/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

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Richard Hall
Strawberry Plains, TN
richard.d.hall@mwarep.org
07/07/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

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- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Hollis Inglett, Jr.
Ormond Beach, FL
hollis@haywardbrown.com
07/07/2015

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Jack VandenBroek
Grand Rapids, MI
jackvb1@gmail.com
07/07/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Dwaine Meyer
Omaha, NE
meyerdew@cox.net
07/07/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Robert Gutshall
Parsons, WV
bob.gutshall.bv81@statefarm.com
07/07/2015

Re: Department of Labor (RIN 1210-AB32)

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I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Wayne Tanaka
Kailua, HI
wtanaka@financialguide.com
07/07/2015

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Clint Hinderaker
Coralville, IA
hinderaker.clint@principal.com
07/07/2015

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Tom Newton
Soquel, CA
newtontom@sbcglobal.net
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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Robert Railsback
Pismo Beach, CA
rob.railsback.dyqv@statefarm.com
07/07/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Trent Speckman
Ft Myers, FL
trent@speckmanfinancialgroup.com
07/07/2015

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In short, this Rule does not help our clients (and the general public) but rather puts them in a much worse position. Is this the goal of the government?



Jeffrey Roberts
Bellbrook, OH
jeff@jeffmroberts.com
07/07/2015

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Charlie Bufkin
Lucedale, MS
clbufkinjr@woodmen.org
07/07/2015

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Chris Elhardt
Ham Lake, MN
chris_elhardt@glic.com
07/07/2015

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Ron Staebell
Sioux Falls, SD
staebell.ron@principal.com

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Recently, one of my clients was dismissed from her job w/o much cause. She was not interested in leaving her 401K balance with the employer's plan as she wanted nothing to do with this employer. Her balance was around \$23,000. I assisted her with rolling over this balance to a conservative mutual fund because of her low risk tolerance. In this example, she would have had to accomplish this on her own under RIN 1210-AB32 as a fee arrangement would not have made sense.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jeffrey Andrews
Denver, CO
jeffdrewsadvi@outlook.com
07/07/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Brockton Davis
Piedmont, SD
brockton31@hotmail.com
07/07/2015

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Petula Moy
Virginia Beach, VA
moy_petula@nlvmail.com
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Kevin Bailey
Santa Barbara, CA
klbailey@ft.newyorklife.com
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The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Jeff Rushing
Marion, IL
jeffrey.s.rushing@mwarep.org
07/07/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Nathan Moody
Gorham, ME
nmoody@ft.newyorklife.com
07/07/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Criag Marmie
Lincoln, NE
cmarmie1@gmail.com
07/07/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Gretchen Rehm
Mankato, MN
gretchen.rehm@horacemann.com

07/07/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Denwood Parrish
Melbourne, FL
naifa1890spacecoast@gmail.com

07/07/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly, and difficult, if not impossible, to realize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice, and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement, thus requiring the employer to incur a fee for services.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, and assist in selecting the investment options available to participants. Cost is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid commissions, 12b-1 fees, or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third-party compensation models when working with businesses that sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance, and investment options available in their workplace retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify any specific investment, even as an example of the type or class of investment that can meet the employee's retirement objectives. The rule thus transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors must be able to discuss with their clients and prospects specific investment choices prior to making a recommendation and contemplating a specific choice.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not

allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited-transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that both the advisor and the advisor's financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. The rule as drafted, however, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, requiring the employee to roll the plan assets to an IRA, where an annuity can be purchased.

In this example the consumer would bear a smaller cost for a commission than for an ongoing asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations permits compensation by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be realized as currently drafted. A new exemption that would allow otherwise prohibited compensation, such as commissions and 12b-1 fees, is complicated, confusing to consumers, costly and, in some respects, impossible to comply with.

ERISA does not permit fiduciaries who offer investment advice to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model where the DOL sees a conflict. Therefore, the DOL must provide a workable exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution, and the retirement saver. Under the rule, the contract must be executed before making any recommendations, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. Execution of the contract should occur only after discussion of a

full review of the client's circumstances, goals, objectives, and financial options, and also after the client's decision on a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jamie Wyatt
Nashville, TN
jamie.e.wyatt@mwarep.org
07/07/2015

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Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

Recently, I helped a client named Maggie decide what to do with her 401(k) account when she terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for her. I helped Maggie decide how to invest the IRA account to best meet Maggie's risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Maggie would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Ross Welte
Richfield, MN
ross_welte@fosterklima.com
07/07/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Pamela Frost
Bowdon, GA
pamela.l.frost@mwarep.org
07/07/2015

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Peter Smith
SOUTH LYON, MI
pete@eyeonargus.com
07/07/2015

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Recently, I helped Tracy decide what to do with her 401(k) account when she terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Tracy. I helped Tracy decide how to invest the IRA account to best meet her risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Tracy would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services. It would have also been impossible to set up the proper financial vehicles to care for Tracy's special needs son for the long term .

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



GARY WRIGHT
LONETREE, CO
gwright@farmersagent.com
07/07/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Henry Taylor
Arden, NC
joseph.taylor@allstate.com
07/07/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Kathleen Apodaca
Albuquerque, NM
kapodaca@foothillsecurities.com

07/07/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Michele Fanelli
Surprise, AZ
michele.fanelli.gh0m@statefarm.com

07/07/2015

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John Walsh
Seaford, NY
jfwjr47@verizon.net
07/07/2015

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Bill Johnston
Austin, TX
bill@johnstonassociatesadvisors.com
07/07/2015

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How do they expect commission based advisors to make a living? Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

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Allison Ott
Sand Creek, MI
apickle@tc3net.com
07/07/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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C.Wade Dixon
Greenville, SC
carlas.dixon@bankerslife.com

07/07/2015

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Sarah Anderson
Richland Center, WI
sanderson05@ft.newyorklife.com
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- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Randi Jo Bohnert
Colona, IL
randijohnson23@gmail.com
07/07/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Robert E. Heiderman
Fish Creek, WI
robert.heiderman@nm.com

07/07/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Unfortunately, the current draft:

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Peter White
Charleston, WV
bwhite@pfinancial.com
07/07/2015

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Pat Mozden
South Daytona, FL
patmozden@cfl.rr.com
07/07/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

It is important to note that many of the individuals covered by employer 401k plans are "small savers" who would not typically be using financial planners. Therefore, we are providing the only financial information they receive.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Financial advisor
Lake Elmo, MN
joesmith@hotmail.com
07/07/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors. We help our clients make good decisions on how to invest given their needs. For example, we discover their risk tolerance, budget, liquidity needs, and desires during retirement. We help people plan and save money to live how they desire. We help people with IRA rollovers so they don't take distributions early or cash out their savings for unnecessary spending. Please don't put this into effect.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Ted Laws
Austin, TX
terry.l.laws@mwarep.org
07/07/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Lonnie Tutsch
New Underwood, SD
lonnie.l.tutsch@mwarep.org
07/07/2015

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Jami Siegfried
Parker, CO
jsiegfried@farmersagent.com

07/07/2015

Re: Department of Labor (RIN 1210-AB32)

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Peg Fraser Financial Representative
North Liberty, IA
peg.fraser@countryfinancial.com

07/07/2015

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Brent Huddleston
Colorado Springs, CO
brent.huddleston.h0q0@statefarm.com
07/07/2015

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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John Curry
Schaumburg, IL
john@kappelinsurance.com

07/07/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Zachary Tritz
Missoula, MT
ztritz@ft.newyorklife.com

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Barb Woith
Great Falls, MT
bwoith@yahoo.com
07/07/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Unfortunately, the current draft:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Gregory D Mallett
Topeka, KS
gregory.d.mallett@mwarep.org
07/07/2015

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Taylor Collins
Sarasota, FL
taylor@professionalbenefits.org
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Larry Minarsich
Bernalillo, NM
larry.minarsich@lpl.com
07/07/2015

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Kissimmee, FL
sburns9664@aol.com
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mccoykevin7@comcast.net
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Lisa Mancinelli
Hollidaysburg, PA
lisa@lisamancinelli.com

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Danny Nungesser
Newnan, GA
daniel.nungesser.ii@mwarep.org
07/07/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



William Doy
Moline, IL
bill.doy@modern-woodmen.org
07/07/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

I've been a licensed agent in the state of Illinois for 39 years and have seen a lot of mistakes that consumers will make regarding investments without the help of a trained advisor. We cannot let the proposed rule go through or it will be devastating for the very people we try to serve.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Todd Edmundson
Tuscola, IL
todd.edmundson@countryfinancial.com
07/07/2015

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Robert Holton
Huntington, WV
robert.n.holton@mwarep.org
07/07/2015

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David Matte
Danville, VT
david.a.matte@mwarep.org
07/07/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Kevin Jones
Wexford, PA
kevin.l.jones@mwarep.org
07/07/2015

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Debi Hewitt
Dalton, GA
dj.hewitt73@gmail.com
07/07/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Matthew Benson
Brentwood, TN
mbbenson@wellnessfa.com

07/07/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



June Ponder
Seneca, SC
june@alumni.clemson.edu
07/07/2015

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IN REGARDS TO THE ABOVE LETTER, I DO NOT SET UP 401K OR SELL RETIREMENT PRODUCT, BUT AS AN EMPLOYEE AND CITIZEN, I DO NEED HELP, ADVICE, DIRECTION WITH THESE ISSUES FROM TIME TO TIME. THE ABOVE PROPOSED RULE WILL MAKE IT MORE DIFFICULT FOR ME TO OBTAIN INFO THAT I NEED TO MAKE WISE DECISIONS. PLEASE RE-WRITE IT TO MAKE IT EASIER FOR PEOPLE LIKE ME TO GET WHAT I NEED WHEN I NEED IT.



Matthew Boland
marshall, IL
matthew.boland@countryfinancial.com
07/07/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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Patrick Hannie
Baton Rouge, LA
patrick.hannie@nm.com

07/07/2015

Re: Department of Labor (RIN 1210-AB32)

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Ross Byrley
Lake Charles, LA
rossbyrley@gmail.com
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Dear Secretary Perez:

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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



David Muilenberg CLU,ChFC,AIF
Grand Rapids, MI
david.muilenberg@lpl.com
07/07/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Clifford Marsteller
Elkins, WV
innovative@cebridge.net
07/07/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

As an advisor about to mark my 30 year anniversary of assisting clients in making financial decisions I am very concerned about many aspects of the proposed rule.

My practice has over 750 clients and of that number, about 550 of them have account balances under \$50,000. Many of these folks would not have accumulated anything for retirement had it not been for the encouragement and guidance provided by our firm.

Should the proposed rule be put into place, the time and expense needed to comply and the possibility of increased liability created by the BICE would force us to stop working with the vast majority of our clients with smaller account balances. This is very disturbing to me as many of these clients have been with us for decades and depend on us to help them with financial decisions.

Just a few weeks ago, we had to spend a couple of hours in discussion with a disabled client in his late 50s who wanted to liquidate a significant portion of his liquid retirement account to buy his teenage daughter a car. We explained to him the tax liability this would create and that he needed to preserve assets for his own needs in retirement. We called the auto dealer and discussed loan terms with them and convinced the client that the daughter, who was working, should make the loan payments so that he could preserve his assets. These are things we do above and beyond investment advice, for which we receive no compensation. And there are many more examples of this type of service provide to clients that would not be available to them if we were no longer able to work with them.

Throughout my time in the financial services business I have come to know many advisors and agents and have found the overwhelming majority of them to be very committed to acting in their client's best interest and care deeply about helping those who need our assistance. Many of those I have come to know through my involvement with the National Association of Insurance and Financial Advisors (NAIFA). The remarks below prepared by NAIFA are, I feel a reasonable assessment of the concerning impact of the proposed rule.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Orion Marx
Sarasota, FL
orion.marx@lfg.com
07/07/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jim Cole
Adrian, MI
jcole@summitfinancialgroup.net
07/07/2015

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Anne Ferguson
Sacramento, CA
anne@fergusonlawcorp.com

07/07/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Representative Doris Matsui:

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Ronald Duswalt
Uniondale, NY
rduswalt@ocfadvisors.com
07/07/2015

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Karla Rasmussen
LENNOX, SD
karla.g.rasmussen@mwarep.org
07/07/2015

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Michael Tollerton
Sarasota, FL
michael.tollerton@yahoo.com

07/07/2015

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Dear Secretary Perez:

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Peter White
Charleston, WV
pwhite@pfinancial.com
07/07/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Erick Gustafson
palm beach, FL
gustafsone@yahoo.com

07/07/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Abbey Wishau
MAdison, WI
abbey.wishau.pzd8@statefarm.com
07/07/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Steve Caldara
Parker, CO
steve@caldaracompany.com

07/07/2015

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Robert Dollar
Stockbridge, GA
r.david.dollar@mwarep.org
07/07/2015

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Cathy Rummel
Belington, WV
crummel1@frontier.com
07/07/2015

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Eric Engstrom
Madison, WI
eengstrom@ft.newyorklife.com
07/07/2015

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Mitchell Bland
Upper Arlington, OH
mitch.bland@lfg.com
07/07/2015

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The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Many of my clients would have nowhere to turn to for expert financial advice. Especially my older clients who have recently become widowed. Their minds are not thinking logically and if it wasn't for me and my advice they could put their finances in danger.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Roger Hughey
West Branch, MI
rogerdhughey@yahoo.com
07/07/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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Diane Gearlds
Tompkinsville, KY
diane.f.gearlds@mwarep.org
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Kallene West
Pueblo, CO
kallene.m.west@mwarep.org
07/07/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Toni Stanaland
Seffner, FL
tstanaland@tampabay.rr.com

07/07/2015

Re: Department of Labor (RIN 1210-AB32)

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I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

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H. Lillian Vogl
Potomac Falls, VA
lillian.vogl@crump.com
07/07/2015

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Dear Secretary Perez:

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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. I always put my clients' interests first as an adviser, and many times that meant I got less or no compensation at all for the advice I gave. I also saw how many times clients failed to take action in their own best interest because they were overwhelmed by time-consuming and lengthy compliance requirements. Consumers are very wary of ulterior motives today and rely heavily on recommendations from friends and family to find trustworthy advisers. Adding paperwork and hoops to the process of finding appropriate investment products and advice does not protect them from bad advice, and can lead them to make the fatal mistake of not saving at all or making common investing errors like panic selling.

The proposal is harmful to typical middle market consumers who do most or all of their saving in 401(k)'s and IRAs. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. They need professional advice as much or more than anyone, but fee-based advisors are generally out of their reach.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Phillip Vance
Roswell, GA
philvance@charter.net
07/07/2015

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Brandon Green
Katy, TX
btgreen@gmail.com
07/07/2015

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ROBERT DONLAN
ALTOONA, PA
rdonlan@thehancockgroup.com
07/07/2015

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Mark Maloney
Alexandria, MN
tmark.maloney@gmail.com

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Anthony Cisek
jupiter, FL
anthony.cisek@jwccemail.com
07/07/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

This new rule is far too complicated to be successfully implemented. The intentions are good but the reality does not fit. Contracts, databases of information (that is already available online), and oversight will only further complicate an already complicated industry.

My goal is to keep myself in business, and anyone who has built a business from the ground up knows that you need to take care of your clients in order to survive in the long-term. Advisors look out for the interests of their clients---the good ones do. And the ones who operate in self interest do not last.

You can probably paint your house, but you may not be able to do it as well, or as efficiently as the painter that has painted 100 houses. Let the advisors advise. If we need additional oversight, introduce it in small pieces that can be assimilated easily and without undue burden.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jay Schurz
Linton, IN
jay.d.schurz@mwarep.org
07/07/2015

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Ricky Maique
Houston, TX
ricky.maique.dhn5@statefarm.com
07/07/2015

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The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Rebecca Sobus
Omaha, NE
rsobus@farmersagent.com
07/07/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services. This is the middle consumer, the individuals that will be hurt the most by this new regulation.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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Joseph Nance
Jacksonville, IL
joseph.d.nance@modernwoodmen.org

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F. Woods
Hewett, WV
mwalker2@ft.newyorklife.com
07/08/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

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American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Leah Hoffert
Billings, MT
lhoffert@retire-solutions.com
07/08/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Marietta, GA
jrrich55@gmail.com
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Robert J. Beck CPA
Bountiful, UT
rob@capitalmis.com
07/08/2015

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Joe Garrett
corinth, MS
joe.garrett@sfbic.com
07/08/2015

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William Lenderman III
El Paso, TX
wl3@whc.net

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Milton L. Knowlton
Memphis, TN
mknowlton@lkfg.com
07/08/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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I have been in the financial services business for over 50 years and giving good honest advice has become more difficult as a result over excessive regulation.

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Anthony Burns
Sioux Falls, SD
burns.tony@principal.com
07/08/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Stan Hefner
Parkersburg, WV
stan.hefner@horacemann.com
07/08/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Deborah Reed
Madison, SD
deborah.p.reed@ampf.com
07/08/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. However, I am concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure, especially the small investor that may have limited means to pay for advice that may be cost prohibitive.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.
- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.
- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.
- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Todd Davis
Coconut Creek, FL
tdavis@partnersadvantage.com
07/08/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez: PLEASE READ FIRST PARAGRAPH!

I work in the wholesale insurance industry supporting advisors and agents. Many "Fiduciary" type advisors in my opinion do not have their client's best interest in mind. Having an RIA, series 6 or 7 does not usually secure the "Fiduciary" relationship. Many times a week I speak with an advisor that will not sell any insurance product. They do not even recommend them for lifetime income products and would rather leave their clients' money in the market and at risk for loss.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Brian Budge
Greenwood Village, CO
brian.budge@nm.com
07/08/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Kevin Conlon
Melville, NY
kconlon@financialguide.com

07/08/2015

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Marcia V Myers LUTCF
Old Bridge, NJ
marciavm13@hotmail.com

07/08/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Larry M. VandeVen CLU, ChFC
Fenton, MO
lvandeven@htk.com

07/08/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services. PLEASE NOTE: The problem with the DOL proposal is not the intended goal of the advisor is acting in the best interest of the client. That is the philosophy for all reputable advisors. At issue is whether the proposed DOL rule is workable for reputable advisors--it is not.

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Scott Deru
Morgan, UT
sderu@fbabenefits.com

07/08/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Wayne McCullough
Arlington, TN
wayne@pc4producers.com
07/08/2015

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John Barada
Saint Louis, MO
jbarada@hfgstl.com
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The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Spencer Mack
Orem, UT
smack@financialguide.com
07/08/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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David Ion
Los Osos, CA
insuranceonramp@gmail.com
07/08/2015

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Todd Jones
Centerville, UT
tjones@jonesagencyut.com

07/08/2015

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Christina Swanson
Tampa, FL
cmswanson@outlook.com
07/08/2015

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Michael Crotty
Wrentham, MA
michaelrcrotty@gmail.com
07/08/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Robert Weissbein
Cooper City, FL
bob@completefinancialinc.com
07/08/2015

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Russell Pemberton
WILDWOOD, MO
russellpemberton@gmail.com
07/08/2015

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Edward Barrett
West Caldwell, NJ
e-barr@comcast.net
07/08/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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Samuel Saied
amarillo, TX
samuel.g.saied@mwarep.org
07/08/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Joel Wolfrom
Hendersonville, NC
joel.wolfrom@gmail.com

07/08/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Clint Wilson
Fishers, IN
clint.wilson.qan9@statefarm.com
07/08/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. I have long term relationships with clients beyond retirement planning and I wouldn't jeopardize my position as their trusted insurance and financial advisor.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Blake Hansen
SLC, UT
bhansen@financialguide.com
07/08/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



dwayne lorenz
sikeston, MO
dclorenz@yahoo.com
07/08/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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Gary Fischer
Round Round, TX
gfischer@nationalwesternlife.com
07/08/2015

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Cindy Pennock
Cadet, MO
cindypennock589@yahoo.com
07/08/2015

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Kim Pelkey
Norway, ME
kimlpelkey@aol.com
07/08/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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L Reid Fillmore
Draper, UT
lrfillmore@yahoo.com
07/08/2015

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Christopher DeCola
Syracuse, NY
cdecola@financialguide.com
07/08/2015

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Thomas Fay
Glenview, IL
tfay@stonepointfg.com
07/08/2015

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Thomas Weber
Novato, CA
tsw1291@aol.com
07/08/2015

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Christy Barilotti
Philadelphia, PA
christy@barilottiws.com
07/08/2015

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Bonnie Anderson
Sarasota, FL
bonnie.anderson@lfg.com
07/08/2015

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Jeff Boll
Sauk City, WI
jeffrey.boll@mwarep.org
07/08/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.

Sincerely,

Jeff Boll- FIC
Modern Woodmen of America
Managing Partner
478 Water St.
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www.linkedin.com/in/JeffBollMWA

Jeff Boll
Registered Representative
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Nikolaus D. Skaer CLU, ChFC, CASL
Freeburg, IL
nikolaus.skaer@nm.com

07/08/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



John Gatewood
St. Louis, MO
john.gatewood@nm.com
07/08/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I have been providing families and investors education and advice on ways to save for their financial future for 34 years. The financial world is more complex today and information so abundant that it can be overwhelming.

If information was all it took for people to save and invest, then everyone would be financially self-reliant. The reality is people need personal coaching. In the same way, if information was all that was needed, then everyone would be physically fit, eat healthy, and avoid tobacco use. Information about healthy living is abundant. So why isn't everyone physically fit who could be? They need a professional to coach them into making the right choices in their best interest and encourage them to make the tough choices when times are tough.

As a Wealth Management Advisor of 34 years and having helped hundreds of families save and invest for their financial future, I believe the standards in the proposed regulation will be too onerous, too expensive, and result in fewer people in need of help not being able to get it for the reasons stated below.

I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.

- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Andrew Noga
Indianapolis, IN
andrew.noga@axa-advisors.com
07/08/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Robert Belvedere
Rockville Centre, NY
rlbelvedere@financialguide.com

07/08/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Gary Champa
kirkwood, MO
tawofm@gmail.com
07/08/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Terry Sonnenfeld
Winona, MN
terry@sonnenfeldfinancial.com
07/08/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

Please see the letter below: For the past 23 years I have been serving individuals as they save for retirement. Many have small assets that would not qualify for fiduciary managed oversight. Commission based investments properly compensate advisors for the service they provide. I believe the recommendations of the DOL are misguided and cannot provide a benefit to the general public.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Richard Benonis
Upper St. Clair, PA
richard.benonis@axa-advisors.com
07/08/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



George F. Poppe III CLU LUTCF
Edison, NJ
gfpoppe@aol.com

07/08/2015

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Vicki Tuua
salt Lake City, UT
vicki.tuua.ggvb@statefarm.com

07/08/2015

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James Horton
Salt Lake City, UT
jhorton743@yahoo.com
07/08/2015

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



James E. Griffin, Jr
Cathedral City, CA
jamesegriffinjr@aol.com

07/08/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Scott D. Colby CLU/ChFC
Wichita, KS
scolby@metibp.com
07/08/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Nicholas Aguirre
Midvale, UT
slccnic@yahoo.com
07/08/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Andrea Groeneweg
Rock Valley, IA
andrea.r.groeneweg@mwarep.org
07/08/2015

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Lyle Kraft
Minot, ND
lylekraft@min.midco.net
07/08/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Justin Normandin
Raymond, NH
justinnormandin@comcast.net
07/08/2015

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John Stevens
Ogden, UT
jms@xmission.com
07/08/2015

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My clientele is mostly low to middle income citizens. Most will go without advise rather than pay a fee. Please don't disenfranchise the majority of American citizens who need advise and service but will not directly pay for it.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



KIRK HALVERSON
HARRISVILLE, UT
kmhalverson1@gmail.com
07/08/2015

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Karen Spalding
Clayton, MO
karen.spalding@me.com
07/08/2015

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Forrest Pritchett
Paradise, UT
forrest_pritchett@glic.com
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Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Nick Delicata
sterling heights, MI
nadelicata@gmail.com
07/08/2015

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Dan Davis
Tulsa, OK
dan.r.davis@mwarep.org
07/08/2015

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Jennifer Long
Kearny, NJ
jenniferlong94@gmail.com
07/08/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Charles Terry
Clarksville, TN
chuck@dunninsinc.com

07/08/2015

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michael sherman
staten island, NY
michal.sherman@mutualofomaha.com

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Jeffrey Hochwalt
Denver, CO
jeff@financialrp.com
07/08/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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Kurt Hanson
Las Vegas, NV
kurthanson@financialguide.com
07/08/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

You have probably already been deluged with the message below which delineates all that is wrong with the above referenced proposed DOL Rule. Let me just add that the unintended consequences of this rule will adversely affect the very people it claims it is trying to protect. Please do what you can to prevent this rule from taking root.

Best Regards,

Kurt Hanson

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.
- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.
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Charlotte Martin
Pulaski, TN
cmartin@pbsllc.biz
07/08/2015

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Lawrence Chalson
Garden City, NY
lchalson@financilaguide.com

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Fred Kleinfeld
Paramus, NJ
fkleinfeld@metlife.com
07/08/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Larry E Ricke CLU, ChFC
New Albany, IN
lericke@financialguide.com
07/08/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

I have been helping clients plan for retirement for 43 years. I feel my advice to clients is valuable and very worthwhile, not only to the client but also their families.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Donna Mohrmann
Bloomington, MN
mohrmannrd@usfamily.net

07/08/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Brendan Pheasant
Austin, TX
brendan.pheasant@mwarep.org
07/08/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

I have been working in the industry for 7 years and am working towards my CFP designation which will allow me to become an IAR for my firm. I believe this will make me a better advisor for my clients. My understanding is the changes being proposed seek to have this level of standard applied across the industry.

My big concern is for the small investor, the blue collar worker family, and especially the younger generation graduating with crippling debt loads. I can tell you most of these clients are not going to pay a fee for advice and they are the ones that really need it. Think about it, how many non business owner electricians, plumbers, recent college graduates, or even first generation college grads from low income families do you know that have gone and paid an attorney \$750 to do their will, HIPAA release documents, final directives to physicians? This is BASIC. The same people will not go pay an advisor that same fee to help them with their \$2k rollover from their 401(k) and will cash it out or let it default into a money market fund with some third party company. Many of these clients I make far less money on than I believe my time is worth, but I believe it is the right thing to do. Please do not make it harder than it already is to help these people.

I agree that a lot of people are taken advantage of and this needs to be fixed, but if you are not careful I think you will drive financial advice the way of attorneys - out of reach, intimidating, and foreign to the normal American.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Jason Jones
Providence, UT
jason@cache-financial.com
07/08/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Jon Lawson
Brentwood, TN
jon.lawson@nm.com
07/08/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Mike Corry
Ladue, MO
corrym@toddog.org
07/08/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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James Stearn
Fort Walton Beach, FL
jestearn@yahoo.com
07/08/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

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Van McClain
Cordova, TN
vmcclain@metlife.com
07/08/2015

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Eric Obergfell
Highlands Ranch, CO
obergfellea@yahoo.com
07/08/2015

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Micaela McKenna
Bozeman, MT
micaela@mckenna-financial.com
07/08/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Daniel Buzzanca
Garden City, NY
dbuzzanca@financialguide.com

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Shaina Barman
Cross Plains, WI
shaina.a.barman@mwarep.org
07/08/2015

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Jason Schultz
Jackson, TN
jason.schultz@nm.com
07/08/2015

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Troy Hokeness
Sioux Falls, SD
hokeness.troy@principal.com
07/08/2015

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Benjamin Wright
Cordova, TN
benjaminwrigh@financialguide.com
07/08/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



James Frank, CLU
Tallahassee, FL
james.frank@axa-advisors.com

07/08/2015

Re: Department of Labor (RIN 1210-AB32)

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Derek Bohne
South Jordan, UT
derek.bohne@allegisag.com

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Barry Delp
Davenport, IA
barrydelp@gmail.com
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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jill Mahler
St. Louis, MO
jmahler2021@aol.com
07/08/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Missouri Leaders:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Lynda Baccoli
West Orange, NJ
lyndab@wsvogel.com
07/08/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Cris McBride
Littleton, CO
cmcbride@nfpsi.com
07/08/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Chuck Wierschem
Germantown, WI
chuck.wierschem@nm.com

07/08/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Joseph Van Parys
Scottsdale, AZ
joevanparys@gmail.com

07/08/2015

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Davey Gaddy
Clarksdale, MS
dgaddy@ft.newyorklife.com
07/08/2015

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Stephen Harris
Memphis, TN
stephen.harris2@axa-advisor.com
07/08/2015

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Michaele McGreevy-Lawler
Sioux Falls, SD
michaele@mcgreevyassoc.com

07/08/2015

Re: Department of Labor (RIN 1210-AB32)

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Orvel Jackson
West Palm Beach, FL
orvel.jackson@prudential.com
07/08/2015

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Richardson, TX
steve@stevharrisassociates.com

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Michael Rogero
Saint Johns, FL
mrogerosr@gmail.com
07/08/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

I am now helping a client to set up a 401(k) account. The decision was made for existing 401-K accounts to be rolled over into the new 401-K. I am helping these participants decide how to invest into the 401-K account to best meet their individual risk tolerance, financial situation, tax status, investment objectives, liquidity needs. I will receive a 1 % fee for my work. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that this client would instead just not set up a 401(k) for their employees and they would suffer the tax and the early withdrawal penalty by taking existing IRA funds that they could rollover into the 401-K, a wrong decision but one likely had they not had access to my services.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Roger Tuttle
Edenton, NC
tnega@aol.com

07/08/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Brian Cornelius
New Orleans, LA
brcornelius@gmail.com
07/08/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass

advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Jan Spalding
Clayton, MO
jan.spalding@me.com
07/08/2015

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Keith Phillips
Moorhead, MN
kap1520@gmail.com
07/08/2015

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Dear Secretary Perez:

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Richard Potter
Kingsport, TN
richard.potter@aig.com
07/08/2015

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Debbie Kohlenberger
St. Louis, MO
debbie@innovativebrokerage.net
07/08/2015

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Michael Ledford
Chattanooga, TN
mike@ledfordplanningservice.com

07/08/2015

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Loretta Jennings
Moss Point, MS
loretta.jennings.b2ju@statefarm.com
07/08/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Kate Nguyen
Tampa, FL
kate1nguyen@gmail.com

07/08/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Robert Styrkowicz
Lake Villa, IL
bobs@allstate.com

07/08/2015

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Drucilla Andrews
Mechanicsville, VA
dandrews@belmanklein.com
07/08/2015

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Roger Andrew James
Anderson, MO
rajames@metlife.com
07/08/2015

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Philip Winkler
hackettstown, NJ
pwinkler@nlvmail.com
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Steven Saladino
Tampa, FL
saladino@verizon.net
07/08/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.

As always, I am available to share my 25 years experience with you as it pertains to this matter and affects 99% of my past and current middle America personally and financially responsible clients.

Many of my clients have decided to send their thoughts to you as well.



Patrick Hall
Monument, CO
patrick@patrickhallagency.com
07/08/2015

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Heather Graham schmidt
Saint Louis, MO
heather@ebenefits-inc.com
07/08/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Rob Williams
Memphis, TN
robwilliams@irongatefm.com
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The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Christopher Lowery
Fairview Heights, IL
chris.lowery@nm.com
07/08/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Jeff Tveit
Chamberlain, SD
tveit@midstatesd.net
07/08/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez,

Thank you for seeking input on how to develop a best interest standard. I'm concerned that the current proposal is not in the best interest of the US citizens. The proposal has provisions that will leave many retirees without access to the education and advice they need.

I was an elementary teacher for 24 years. Most of my clients express to me they have not had their finances explained so well to them at their level before meeting with me. We want our citizens to retire with a firm financial standing. If they do not have good education from local advisors who they trust this will not happen.

Every day I am working with members of our community. They thank me for helping them to make the right decisions for their retirement. Without this advice they would not be prepared for the retirement they desire and deserve.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Myles Huether
Rapid City, SD
myles.huether@thrivent.com
07/08/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Gary Shickora
Mullica Hill, NJ
gary.shickora@nm.com

07/08/2015

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steve ruckart
murfreesboro, TN
sruckart@raiadvisors.com
07/08/2015

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Katheryn Keller
Santa Barbara, CA
katheryn@dcfis.com
07/08/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Recently, we helped a client decide what to do with her 401(k) account when she terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for her. We helped her decide how to invest the IRA account to best meet her risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. We received commissions from the purchase of mutual funds and an annuity. Under the current rule, we would be prohibited from providing any of those services. The likely result would be that she would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to our services. PEOPLE NEED OUR HELP and we deserve to be compensated fairly.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement. In an age where people can find practically anything for free online, they are less likely to pay a fee for this service and will lose the priceless advice we offer.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL

proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Butch Ferdinandsen
Lake Charles, LA
dferdinandsen@gmail.com

07/08/2015

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Catherine A. Carlson, LUTCF
Covington, KY
cathy.carlson@kyfb.com

07/08/2015

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Christopher Anderson
Salt Lake City, UT
christopher.anderson@copperpine.com
07/08/2015

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Allison Anglace
North providence, RI
allison.anglace@hotmail.com
07/08/2015

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Keith Van Dell
River Falls, WI
keith.vandell@northstarfinancial.com
07/08/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Matthew Short
Saint Peters, MO
mshort_24@yahoo.com
07/08/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

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The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

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Savannah, GA
rawilliams@bwcco.com
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LeVar D. Thompson
Kaysville, UT
levarthompson@juno.com
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Jeffrey Kammeraad
Holland, MI
jeffkammeraad@financialguide.com
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Dennis Drake
Bellefonte, DE
dennisdrake@verizon.net
07/08/2015

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David Biondo
Florissant, CO
dbiodno@wildblue.net
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Salem, UT
jaycrowther@allstate.com
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Ryan Harris
Quinton, VA
ryan0407@gmail.com
07/09/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

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Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Tom Nelson
Utica, NY
tom@nelsonfinancialgroup.net
07/09/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
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discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Denise Maleski
factoryville, PA
denisem@dgkinsurance.com

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Timothy Shedler
Orchard Park, NY
sshedler@msn.com
07/09/2015

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Dear Secretary Perez:

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The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Steve Rowan
St. Paul, MN
steverowan88@gmail.com

07/09/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

This new rule will significantly harm investors. Without guidance from financial professionals people will be lost in knowing what their options are and how to create a sound financial strategy. I have over 400 clients and I have worked with numerous of them to educate them on risk and how it pertains to their investments. Most novice investors think that their investments are safe whereas there is usually an inherent amount of risk. The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Lawrence Chalson
Garden City, NY
lchalson@financialguide.com
07/09/2015

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Jerome Prentice
Burke, VA
jerry@prenticegroup.net
07/09/2015

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Mark Powell
Ashland, NE
mpowell@ft.newyorklife.com
07/09/2015

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David Washburn
memphis, TN
david.washburn@american-national.com
07/09/2015

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Maria Zakutny
BEAR, DE
jmozakutny@verizon.net
07/09/2015

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I have all the licenses and operate as a fiduciary to my clients. However, I currently have no fee based clients, which I am in the process of trying to transfer. I must tell you that it is extremely difficult. The rich can afford it so they don't mind, but that is not my target market. Just yesterday I had to call a 25 year old client and let them know that I no longer work on a commission basis, in which case they would have to pay for my time to advise them. While the end result is they may end up saving money in commissions, they would have to write me a check as opposed to having it automatically come out of their investment. Clients on budgets can't afford that option, even when it is better for them. Please help us find a middle ground.

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John Courtney
EAST LANSING, MI
jrc.pfs1@yahoo.com
07/09/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Mac Bree
Newark, DE
mac.bree@dsfg.com
07/09/2015

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Lisa Reynolds
Poplar Bluff, MO
lisa.eynolds@mwarep.org
07/09/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Paul B Winn
Chesterfield, VA
history4145@outlook.com
07/09/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Brian Holmes Advisor
Atlanta, GA
brian.holmes@peachtreeplanning.com
07/09/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

While I agree with the Department of Labor's goal with the proposed fiduciary rule, I fear that the unintended consequences of its implementation will leave many people without access to professional advice. A majority of Americans need direction with IRA and retirement decisions. By implementing this rule as is, what will actually happen is that advisors will be forced to ignore middle-class Americans, not to mention lower-middle-class Americans, where the most direction/advice is often needed. The reason this will happen is because folks with \$100K of household income bristle at paying a fee for consultation. Along with that, an already paperwork-laden industry will become even more cumbersome. Therefore, advisors will be forced to look to higher income and asset households to stay in business. So, the goal of helping the most Americans will backfire, and they will be left to fend for themselves.

Additionally, employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Felicia Butler
Los angeles, CA
felicia_dominguez@us.aflac.com
07/09/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Kathryn Wiegrefe
La Crosse, WI
kathryn.wiegrefe@mutualofomaha.com
07/09/2015

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Eleanor Blaylock
Oil City, LA
elli@burkeinsurance.net
07/09/2015

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Ray Dunn
Jackson, TN
ray.dunn@nm.com
07/09/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Matt McKenna
Richmond, VA
matthew.mckenna@axa-advisors.com
07/09/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

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- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Hardik Shah
Bear, DE
hardik.shah@dsfg.com
07/09/2015

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Daniel Peterson
Fargo, ND
dpeterson@e4brokerage.com
07/09/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As an independent advisor, one of the benefits that our clients appreciate most is the choice that we bring to the client and their retirement savings and investment goals. As the rule is written, clients who have benefited by moving their investments from their company 401k after they terminated their employment, which offered limited options to manage risk in their retirement years, to a diversified portfolio that helps them reduce risk, would be severely impacted.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Paul Dougherty
Upper Marlboro, MD
paul@doughertyagency.com
07/09/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. Having met with some of your staff, I understand how dedicated your team is to provide support to American investors and families in preparing for retirement. However, I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Despite perhaps the best of intentions, the clients I serve in the middle and lower income market in suburban Maryland will be adversely affected by this regulation in its current form. Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Edward Matthes
Oconomowoc, WI
ed.matthes@mutualofomaha.com
07/09/2015

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Brad Hall
Florence, AL
brad@bradhall-llc.com
07/09/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Trevor Roberts
Midlothian, VA
trevor.robers@axa-advisors.com
07/09/2015

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Richard R. Damico
Garden City, NY
damico14@verizon.net
07/09/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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Peter Glassman
Arlington, VA
pglassman@arxwealth.com
07/09/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Below this paragraph you may recognize the form nature of the letter. So, first, please know that I am an advisor with 28 years' experience in the Washington, DC area. The majority of my clients regularly request my guidance for their 401K's and IRA's. It would be very difficult to do a good job for them without considering all assets. Without help, many people neglect to give these accounts attention. I am just a few blocks away if you would like to discuss this with someone who regularly deals with people who would be impacted. I can be reached on (202)223-8989 and would be happy to meet.

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Nick Davidson
Stewartville, MN
nick.davidson@fbfs.com
07/09/2015

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Brad Greenbaum
West Caldwell, NJ
brad.greenbaum@altigro.com
07/09/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Fonda Devrow
Jackson, MS
fondadevrow@gmail.com
07/09/2015

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Fred Day
Cicero, IN
fred.day@ciceroinsuranceplans.com
07/09/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Charles Cole, Jr.
Elkton, MD
ccole@financialguide.com
07/09/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Audie Levron
Thibodaux, LA
alevron@metlife.com
07/09/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

: Recently, I helped a client decide what to do with her 401(k) account when she terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for the client. I helped the client decide how to invest the IRA account to best meet their risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that the client would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.
- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.
- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.
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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



David Ferguson
Dalton, GA
aubieferg@aol.com
07/09/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Joe Marullo
Houston, TX
joe.marullo@att.net
07/09/2015

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Peter Krantz
Newport News, VA
prkrantz@ft.newyorklife.com
07/09/2015

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Bernard Tomaino
Pearl River, NY
btomaino@allstate.com
07/09/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Karen Hammond
Falls Church, VA
karen@hammondagency.com
07/09/2015

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Rose L. Goheen CLU
Virginia Beach, VA
rose.goheen.bvwr@statefarm.com
07/09/2015

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Chrystin Williams
Richmond, VA
cwilliams37@metlife.com
07/09/2015

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The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



John Sullivan
Savannah, GA
jdsullivan@ft.newyorklife.com

07/09/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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Craig Stockel
Lindstrom, MN
craig.stockel@thrivent.com
07/09/2015

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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Mark Skubic
Savage, MN
mskubic113@gmail.com
07/09/2015

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Lori Gubash
Woodbury, MN
lorig@newmanltc.com
07/09/2015

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Darren Fincher
Amarillo, TX
darren.g.fincher@mwarep.org
07/09/2015

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West Hartford, CT
bob.roth@nm.com
07/09/2015

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Thomas Haughey
Chino, CA
tom@haughey.com
07/09/2015

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Wm. Jason Hagerman CFP CLTC
Newark, DE
jason.hagerman@dsfg.com
07/09/2015

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joshua.shaver@dsfg.com
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North East, MD
shears225@comcast.net
07/09/2015

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LAWRENCE BADEAUX
PRAIRIEVILLE, LA
lbadeaux@sfbcc.com
07/09/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Michael Farrell
yorktown hts, NY
mfarrell@metibp.com
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American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Monica Murphy
Bay Shore, NY
monica@monicajmurphy.com
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Arlington, TX
russ@russ-ross.com
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Sebastian Mazzotta
EAST MEADOW, NY
sebastianmazzotta49@gmail.com

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Henrico, VA
steve.fisher@vamllc.com

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New Milford, NJ
padams@natfin.net
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Van Perry
Scarborough, ME
van.l.perry@mwarep.org
07/09/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
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discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Kerry Niece
INDEPENDENCE, MO
kjniece@gmail.com
07/09/2015

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Michael A Ryan, CFP
Kingston, NY
michael.ryan@ceteranetworks.com
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Lindsey Cuneo
Alexandria, IN
lindsey@lindseycuneo.com
07/09/2015

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Jay Milbank
Cicero, IN
jayd.milbank@ciceroinsuranceplans.com

07/09/2015

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Craig Forbes
White Plains, NY
craig2.forbes@prudential.com
07/09/2015

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Lake Success, NY
jmrfinancial@aol.com
07/09/2015

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Mario Pitchon
Tenafly, NJ
mpitchon@strategiesforwealth.com
07/09/2015

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Michael Smith
Harrison, NY
michael.smith@rampartlife.com
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john howe
pittsford, NY
jhowe@aicinvest.com
07/09/2015

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Chris Pirtle
Silver Spring, MD
pirtlecm@aol.com
07/09/2015

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Bridget Smith
Spencer, WV
bsmith1321@yahoo.com
07/09/2015

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The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Perry Moses
Jonesboro, AR
perry.moses@nm.com
07/09/2015

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Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

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The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Linnea Sodergren
Minnetonka, MN
linnea.sodergren@thrivent.com

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Rochester, NY
jtraylor@upstatesnp.com
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Menomonee Falls, WI
james.grogan@nm.com
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Jeffrey Blanco
Middletown, NY
jblanco@ft.newyorklife.com

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James B. Hancock
Marcell, MN
jbhancock@excite.com
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Dekontee Sinclair
Jackson, TN
dekontee.sinclair@mwarep.org
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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Howard Inman
Middletown, DE
h.inman1@verizon.net
07/09/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Saleh Yadgar
Albertson, NY
skyadgar@yahoo.com
07/09/2015

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Douglas Threlfall
Middletown, DE
douglasthrelfall@gmail.com

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Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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SAM DAWOOD
Duluth, GA
samdawood786@gmail.com
07/09/2015

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walter Mitchell
Kingston, PA
walter@mitchellfinancial.com
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Vince Lockhart
Suffolk, VA
vince.lockhart.bfb6@statefarm.com
07/09/2015

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Arcadio Csillas
New York, NY
casillas@prefgroups.com
07/09/2015

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Hanna Severson
Eden Prairie, MN
hanna.severson@nm.com
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Newark, DE
ray.bree@dsfg.com
07/09/2015

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Marietta, GA
david@beauchampbenefits.com
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Jeff Layne CLU ChFC LUTCF
N. Chesterfield, VA
jeff_layne@yahoo.com
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The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Thomas MacDonnell
Williamsburg, VA
tmac@jfgonline.net
07/09/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Joshua Satzer
Madison, WI
satzerj@consultant.com
07/09/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

We provide a service for our clients who need a professional's assistance in terms of making financial decisions. Without our help, many clients would not be informed about all of the legal and tax changes each year. This could lead to inappropriate decisions that are not in the clients' best interests.



Wayne Morgan
Dix Hills, NY
wmorgan02@ft.newyorklife.com
07/09/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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Bryan Sweet
Fairmont, MN
bryan@sweetfinancial.com
07/09/2015

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Peter Bradshaw
Wilmington, DE
peter.bradshaw@dsfg.com
07/09/2015

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I guide numerous clients daily on what to do with their current/old 401(k) accounts. More times than not it makes more sense for clients to roll their 401 (k) plans to an IRA once they sever services from their existing employer. I help clients to invest the IRA account to best meet their risk tolerance and future income needs. I receive fees and commissions from the work I do with all of my clients. Under the current rule, I would be prohibited from providing any such services. The likely result would be that my clients would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.



Timothy Hayes
Augusta, GA
tbh1003@aol.com
07/09/2015

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Ben Prudhomme
Memphis, TN
ben.prudhomme@nm.com

07/09/2015

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R.Terry Lawson
N. Augusta, SC, SC
terrylawson@dhbailieagency.com
07/09/2015

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Robert Harbison
Rome, GA
rob.harbison@peachtreeplanning.com
07/09/2015

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Rudy Pope
Savannah, GA
rudypope@nyl.com
07/09/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Christopher Fines
Spotsylvania, VA
christopher.fines@axa-advisors.com

07/09/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



christina mavoides
new windsor, NY
marule12@yahoo.com
07/09/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Randy Schuster
Rochester, NY
randy@coordinatedplan.com
07/09/2015

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Andrew Stauff
Minneapolis, MN
andrew_stauff@fosterklima.com
07/09/2015

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Nick Vali
Middletown, DE
nick.vali@live.com
07/09/2015

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Joe Haman
Fargo, ND
josephhaman@financialguide.com
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For example, I recently met with an individual who was laid off from his job in the oil field. When he met, he had told me that he was glad we were meeting because he didn't know what he should be doing with his 401k from his job he was just laid off from. After finding out that his objective with this money was still for retirement, I helped my client decide how to invest the IRA account to best meet his risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services.

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Steven Zenk
Albert Lea, MN
steve.zenk@thrivent.com
07/09/2015

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Lizzu Castaneda
Edina, MN
lcastaneda@financialguide.com
07/09/2015

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Mike Herrington
Evans, GA
hfs30907@comcast.net
07/09/2015

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Ashish Tomar
Woburn, MN
atomar@tomarandassociates.com
07/09/2015

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Brian Casey
Buffalo, NY
bcasey@ft.newyorklife.com
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The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Eric Pyles
Chandler, AZ
epyles@htk.com

07/09/2015

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Vincent Dallo
Rochester, NY
vdallo@ft.nyl.com

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Judy Ringler Mountain
Mankato, MN
judy@mountainfg.com
07/09/2015

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Christopher Sloan
Rochester, NY
csloan@centrafg.com
07/09/2015

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- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
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Joanne Squires
Geneva, NY
squiresj@ft.newyorklife.com
07/09/2015

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Gary Fischer
Round Round, TX
gfischer@nationalwesternlife.com
07/09/2015

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Bill Engles
FORT SMITH, AR
billengles@sbcglobal.net
07/09/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear All of You:

I was in the business of helping some 500 people with their financial problems. I never had a client lose money... That is, if they took my suggestions. However, because of all the rules and regulations, I pulled out some years ago... Now, you guys and gals are going to make it even harder to help people.

Yes, I know there is a batch... mostly BIG guys... who really screw these old people. I know, I'm one of them. Between an ex CPA and a big financial firm, they cost me almost \$400,000... all my retirement....I had to go back to work... At 50, I went to college, and got every degree I could... I said.... "NEVER will I let someone screw me again... or anyone else, if I can help it." Well, I've done that for 25 years....

Well, do what you will... I'm out of it now.... I'm still helping these old people with their problems.

As you know, If you are old and poor, no one wants to help you... (I was there from birth to 18, and I know.) If you are old and rich, they will HELP you out of your money....

I know your job is tough... and getting worse... and I'm proud of all of you...

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Fort Smith, AR



Rod Parker CFP
Jackson, TN
rod.parker@nm.com
07/09/2015

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Milton Edgren
Golden Valley, MN
milt@woodhillfinancial.com

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Newark, DE
neil.stalter@dsg.com
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I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Caitlin Giovannetti
memphis, TN
caitlin.giovannetti@gmail.com
07/09/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Fred Russell
Binghamton, NY
frussell@htk.com

07/09/2015

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Patrick Underwood
Conesus, NY
punderwood@metlife.com
07/09/2015

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Jeffrey Albin
Plymouth, MN
albin.jeff@gmail.com
07/09/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Brian Blasczyk
Grafton, WI
brian.blasczyk@nm.com
07/09/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Representatives, Perea, Grothman, Johnson, and Baldwin

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, AFORDABLE retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options. Meaning advisors will not give advice to clients.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
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discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Brian Kazinec
Atlanta, GA
brian.kazinec@prudential.com
07/09/2015

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Chan Cabe
Carnesville, GA
wccabe@gfb.org
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Milwaukee, WI
robert.rudman@nm.com

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Floral Park, NY
goldfedm@gmail.com
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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Frederick P. Davies
Syracuse, NY
mail@davies-law-firm.com

07/09/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Robert Vandy
Ballston Spa, NY
rovand1@yahoo.com
07/09/2015

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Lawrence Van Wie, Jr
Syracuse, NY
lawrence.j.vanwie.jr@mwarep.org
07/09/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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Jeffrey Nagel
Rochester, NY
jnagel@mitchell-nagel.com
07/09/2015

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Jason Packer
New Windsor, NY
jpacker@ft.newyorklife.com
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JAMES CERONE
Rochester, NY
jcerone@centrafinancialgroup.com
07/09/2015

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Arden Hills, MN
jeff.picco@countryfinancial.com
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Joseph Cuchna
Eagle Bend, MN
josephcuchna@midwestinfo.net
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Christopher Mathwig
Savage, MN
christopher.mathwig@gmail.com
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Jeremy Folland
Hallock, MN
jeremy.folland@thrivent.com
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Leonard Cohen
Bellmore, NY
leonard_cohen@fhfg.com
07/09/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jack Cunningham
Newnan, GA
jacknkim@hotmail.com
07/09/2015

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Warren Aiss
Peekskill, NY
waiss@ft.newyorklife.com

07/09/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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david schnall
dewitt, NY
david.schnall@prudential.com
07/09/2015

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George Yackulic
South Portland, ME
gsyackulic@ft.newyorklife.com
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Patrick Kohler
Brookfield, WI
patrick.kohler@nm.com
07/09/2015

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Edward Murray
valatie, NY
edmurray@ft.newyorklife.com
07/09/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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07/09/2015

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Beth Fahning-Hanggi
Deer River, MN
rbhanggi@arvig.net
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Eagan, MN
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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Beth D. Jones CIC
BLaine, MN
beth@fcinsure.com
07/09/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Robert Basiri
Chestnut Hill, MA
rbasiri@centinelfg.com
07/09/2015

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Shaun Jones
Newark, DE
shaun.jones@dsfg.com
07/09/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

As stated below the proposed regulation will cause fewer people to get good advice. It will increase the minimum account size of the people that get advice, leaving the people that need the advice the most in the dark.

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Matthew Banzhaf
West Des Moines, IA
mbanzhaf@metlife.com
07/09/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Marc Lewis
Smyrna, TN
mlewis3@farmersagent.com
07/09/2015

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The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Buddy Wood
Many, LA
buddy.wood.b276@statefarm.com
07/09/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Kylar Miller
Baton Rouge, LA
kylar_miller@glic.com
07/09/2015

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Paul Petersen
MANKATO, MN
papetersen@ft.newyorklife.com
07/09/2015

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Robert Snidow
midlothian, VA
rsnidow@capfs.com
07/09/2015

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Tyler Furger
Minneapolis, MN
tfurger@financialguide.com
07/09/2015

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The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Christopher Shuck
Woodbury, MN
cshuck@financialguide.com

07/09/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

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Jonathan Mopper
Dunwoody, GA
jmmopper@aol.com
07/09/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Michael Davis
Leominster, MA
mdavis2@ft.newyorklife.com
07/09/2015

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Doug Bissett
Wheeling, WV
doug@dougbissett.com
07/09/2015

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Todd Hudson
GARNET VALLEY, PA
todd@hudsonplanninggroup.com
07/09/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Daniel Adams
Washington, DC
dadams@massmutualbrokerage.com
07/09/2015

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shane mayeux
lafayette, LA
shane.mayeux@prudential.com
07/09/2015

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William Lacy
Richmond, VA
jlacy@fsvllc.com

07/09/2015

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Brenda Coffman
Ottawa, KS
brenda@mcdanielknutson.com
07/09/2015

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Jeffrey Berg
Edina, MN
jberg@integrated-inc.com
07/09/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

I have been in this business since October of 1965 and have helped many wonderful clients make prudent decision. In 1967 I did business with a college senior and just this past September 2014 he and his wife flew in from Portland Oregon for a retirement review. I am counseling with a 62 year old man who is dying of pancreatic cancer as we speak and his wife needs help making decisions financially. the bill as it stands now would not be helpful to them to get excellent, prudent counseling. Please rewrite this unworkable bill as it stands so we can go about helping people who need help. The life insurance industry provides 1.5 billion dollars in benefits a day to American families and all the money is accounted for in those companies. The US government pays out 1.9 billion dollars of Social Security Benefits per day to American families and all the money that was in the pot has been spent. This money has not been prudently watched over and the Congress has failed in their fiduciary capacity.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Christopher Burgos
hockessin, DE
christopher.burgos@dsfg.com
07/09/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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MARTI STARK
Oxford, MS
marti@martistark.com
07/09/2015

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American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
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Joseph Dunford
St Paul, MN
familydunford@gmail.com
07/09/2015

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The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Thomson Chew
Rochester, NY
chew.thomson@gmail.com
07/09/2015

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Corey Anderson
Saint Louis Park, MN
corey@securaconsultants.com

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Christopher Byrnes
New Windsor, NY
cbyrnes@ft.newyorklife.com

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William Davis
Newport News, VA
wtdavis@cox.net
07/09/2015

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Richard Damico
Staten Island, NY
damico@verizon.net
07/09/2015

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Michael Andrews
Henrico, VA
mandrews@fsvllc.com
07/09/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Adele Taylor
Wilmington, DE
adele@gweiner.com
07/09/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Andrea Bearden
hokes bluff, AL
andrea.bearden@mwarep.org
07/09/2015

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Joe Cirencione
Geneva, NY
jcirenci1@verizon.net
07/09/2015

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Judy Beltz
Rochester, NY
judy.beltz@beltz-ianni.com
07/09/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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John Acker
Columbus, MS
john@johnacker.com
07/10/2015

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harrold cochran
lucedale, MS
harrold.o.cochran.jr@mwarep.org
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Gary Kelley
Martinsburg, WV
garykelley@allstate.com
07/10/2015

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Martin Bailey
Lewiston, ME
martinbailey@allstate.com
07/10/2015

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Dennis Fiore
Farmington Hills, MI
dfiore@financialguide.com
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Edward Paul Atkins
Little Rock, AR
jkepa@juno.com

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Joseph L. Dovi
Commack, NY
joseph.dovi@axa-advisors.com
07/10/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
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Jon Foreman
Lincoln, NE
jonforeman@allstate.com
07/10/2015

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Kevin Rood
Maumee, OH
krrood@financialguide.com
07/10/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. Its important to my clients that I respond to protect their interests I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services. Just last week I spent much time with a client regarding her retirement accounts. She retired and was about to cash out her 401k as she was not sure how to get at her money for some needed cash flow issues. I was able to work with her to establish an IRA Rollover account and distribute to her just what she needed and invest the rest based upone her risk profile and investment preferences. This help allowed her to save significant tax dollars and preserved her future financial security.

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Charles Frankian
Northborough, MA
cfrankian@msn.com
07/10/2015

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Iris Nance
Virginia Beach, VA
inance@farmersagent.com
07/10/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Stuart Baber
Fayetteville, AR
sbaber51@gmail.com
07/10/2015

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Robin Tomasula
east amherst, NY
rtomasula@yahoo.com
07/10/2015

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Doug Johnson
Hammond, LA
djohnsonins@bellsouth.net

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C. Victoria Smith
Louisville, KY
cvsmith01@wradvisors.com

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Joe Patterson
atlant, GA
joe.patterson@nm.com

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Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Yan Katz
Winchester, MA
yankatz@bulfinchgroup.com
07/10/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



B. Patrick Foust
Morgantown, WV
pfoust@luttner.com
07/10/2015

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Gary Slavin
MASSAPEQUA, NY
slainsbiz@msn.com
07/10/2015

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ALLEN WAGNER
SOUTH POINT, OH
aw311@zoominternet.net
07/10/2015

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Amy Edgren
St Louis Park, MN
amy@woodhillfinancial.com
07/10/2015

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Tim Flitter
St James, MN
tim.flitter@thrivent.com
07/10/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Yesterday, July 9th, 2015 I visited with a young Hispanic couple. Allen and Elli. They have no risk insurance or investments. They live paycheck to paycheck yet want to be responsible to themselves and our community. They understand the need to save and invest for their future. Thus their reason to coming into my office. We visited for 1 1/2 hours. We ended up laying out a plan to build a savings account in a local bank. To get rid of expensive debts over then next 2 years. To then invest \$100 a month into an IRA. They left my office so empowered that they could not stop from smiling. They have a plan. Then now have a future.

As owner of a financial office I will be paid a commission of \$2 each month they put in that \$100. I disclose my income to my clients. I am only paid when money goes in, I receive no other income from that investment. I do this every day. I have built up a nice business helping young, middle age, and old, with large and small investments. I then give guidance to them on an ongoing basis. If I don't, they may move their funds or end their contributions. I have ownership in their success! I need them to succeed.

The proposed rule changes I am reading will force me and my staff out of business or to only work with folks who already have money. We help NEW people who want to invest in person with a real person. Someone who has a name and office. Someone who will call back with an answer or guidance without sending a bill for the call. I don't want to have to do that. But without commission based income I will have to send out bills. New people who want to start a responsible life will be shut out. Allan and Elli would have had to pay me \$250 for the information I shared for FREE yesterday. They don't have \$250. But they will because of the advice I was able to give due to the time we shared together yesterday.

I need my clients to succeed in order for them to continue to invest with me and the company I represent. Under the new Fee Based plan I really won't have any skin in the game and as long as they pay me my \$250-2,500 fee I really won't need to care if they make money or not. This proposal makes backward sense to me.



Brian Denney
Dahlonega, GA
brian.c.denney@mwarep.org
07/10/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



FAYE ZINN
CHARLESTON, WV
fzinnwv@aol.com
07/10/2015

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John Skoog
Eagan, MN
jskoog@financialguide.com

07/10/2015

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Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

First of all, as a Retirement Plan Advisor, I receive no compensation, nor is it of any compensatory gain that I assist, or offer financial information to employees in companies whose plans I assist with investment information. By and large these folks spend their lives working, and do not generally understand the world of financial planning. When changes are made in their accounts, no commission is paid to the advisor! There is no gain for assistance other than to help the employee understand their alternatives, and the general movement of market trends. If anything, regulations that would keep advisors from making contact with employees who enjoy and desire our assistance would be extremely counterproductive in their retirement planning. For example, the general assistance that we provided our clients back during the stock market meltdown in 2008-2009 saved our clients thousands of dollars, and then turned around in Spring of 2009 to make them much more on their returns by being there with timely information.

No one provides that service like we can, no one. And we don't get paid one penny more to provide that service!

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft changes these standards completely, and shows a real misunderstanding of how the compensation is paid in qualified plans. Most advisors are paid on a small asset basis of plan equity, and not on a transaction basis. We do not advise employees to make changes for commission purposes, it doesn't matter! We only assist with information to enable them to make decisions that will put them in the best position financially, they depend on us, these regulations would severely limit our ability to help people, they would:

- Prohibit an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement, which puts the whole financial burden on the employer.

- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options, especially when we already have to prove that any changes are in the best interest of the client, and they already have to sign off on it.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans, this is un-wieldy and abhorrent.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.
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Defiance, OH
postemainsurance@netscape.net
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Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Warren Ayala
Cheyenne, WY
wayala@mwfbi.com
07/10/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

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Matt Goodwin
Rome, GA
matthew.goodwin@nm.com
07/10/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. While I understand the intention to protecting individual investors this proposal would only drive advisors away from servicing their clients in the retirement space, which would leave more and more investors on their own. The preponderance of research shows that without the guidance of an advisor, individual investors underperform significantly because they make emotional decisions (fear and greed), they buy and sell at the wrong time, they do not rebalance, they chase past performance, they do not asset allocate appropriately, and they don't understand market risk. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



William Caplin
E. Longmeadow, MA
wacclu@verizon.net
07/10/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

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John Rocco
Saugus, MA
jsrocco@hotmail.com
07/10/2015

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Mike Tingle
Pascagoula, MS
mike.tingle@sfbic.com
07/10/2015

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Jeffery Hodges
Vaiden, MS
jeffery.b.hodges@mwarep.org
07/10/2015

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Vic Walsh
Moss Point, MS
vic@milletteadministrators.com
07/10/2015

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Aubrey Pithwa
Virginia Beach, VA
aubrey.pithwa.dypx@statefarm.com
07/10/2015

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Recently, I helped Becky decide what to do with her old employer's 401K account when she terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for her. I helped Becky decide how to invest the IRA account to best meet her risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of said IRA. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Becky would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she didn't have access to me and my team.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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William Weimer
Mechanicsville, VA
wmweimer@ft.newyorklife.com
07/10/2015

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



John Smith
Glen Allen, VA
jsmith1@farmersagent.com
07/10/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Joseph Beck
Lincoln, RI
josephbeck@bulfinchgroup.com
07/10/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Camille Bunicci
Islip Terrace, NY
camille.bunicci@farm-family.com
07/10/2015

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Craig Bowden
Charleston, WV
cbowden@bbtscottstringfellow.com
07/10/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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Craig Bowden
Charleston, WV
cbowden@bbtscottstringfellow.com
07/10/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Melissa McGrath
Wappingers Falls, NY
mkmcgrath2009@gmail.com
07/10/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

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Frank McCanham
Columbus, GA
fam@springmail.com
07/10/2015

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Recently, I worked with two (2) beneficiaries of their parent's IRA. They were not certain how to proceed on receiving the benefits. I advised them to take an income rather than a lump sum, and to seek out the advice of their tax advisor. Under the proposed rule, I could not do this. My services were provided and no fees or compensation which would be questionable under the law.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



River LaBelle
Hyannis, MA
rlabelle@ft.newyorklife.com
07/10/2015

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Gregory Blaeser
Maplewood, MN
gblaeser@moneygeeks.com

07/10/2015

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Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Mary Potter
Waterloo, IA
mhpotter@ft.newyorklife.com
07/10/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I am responding to this issue and have attached the text you have received from many other constituents.

I have been in the insurance and investment position for more than 30 years. Many times I have clients tell me how grateful they are that I could help them - honestly and fairly - make decisions that have now provided them with a comfortable retirement.

I believe that many reps are in the business and usually do not provide info that is beneficial to the client but which only pads their pockets. You need to separate out the good from the bad and not make it harder for the conscientious agent to work with those who need the service.

Companies such as New York Life monitor their agents very carefully and reprimand any agent found working in his own best interest. There are many companies who do no monitoring and have no interest in helping a client except when they can make a commission. This is the area you need to concentrate on, not just blanketing all the industry with guidelines.

I have belonged to NAIFA for my entire career and believe all agents should belong. This group also promotes the best of ethics and encourages only the best of those agents who belong.

Let's quit making rules that hurt the client as well as the career agent. Look for ways to recognize those who do good work and punish or get rid of the rest.

I work with accountants and lawyers who help clients manage their lives as well as possible. You must not destroy that partnership. Many of my clients are now older and have created retirement accounts which are helping them live the life they want.

This too makes life easier for each of them.

Making laws such as the ones you want to make only hurt the good agents. The bad ones will find a way around it.

I totally agree with the letter you have been receiving from others. I just wanted to add my personal feelings and thoughts to this. Please don't make the clients of reputable agents suffer. They need help and we can provide it if we do not have our hands tied.

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must

enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Zeb Taylor
Corinth, MS
zeb.taylor@mwarep.org
07/10/2015

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Scott Spencer
Norwood, MA
scottspencer@bulfinchgroup.com
07/10/2015

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Don Talerico
Dover, DE
dtalerico@yahoo.com
07/10/2015

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Michael Callahan
No Mankato, MN
michael.callahan@minnesotafinancial.com
07/10/2015

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Marcus Anderson
Waite Park, MN
marcus.anderson@thrivent.com
07/10/2015

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Jerry Brewer
Jackson, MS
jbrewer@alfains.com
07/10/2015

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Daniel Thompson
Batesville, MS
daniel.thompson@sfbcc.com
07/10/2015

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Jana Cowgill
Clarkridge, AR
janacowgill@allstate.com
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Victoria Plante
Minnetonka, MN
vicky@pfingroup.com
07/10/2015

Re: Department of Labor (RIN 1210-AB32)

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David Burg
Natick, MA
dburg@ft.newyorklife.com
07/10/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Jerry Potter
South charleston, WV
potter549@msn.com
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Michael Oliverio
Morgantown, WV
michael.oliverio@nm.com

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Centreville, VA
dminor_greenhalgh@yahoo.com
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Winchester, MA
ron.miles@hotmail.com
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P.S. There are MANY more pressing issues at hand than complicating rules for the public, who DESPERATELY need financial advice today. More rules and regulations are not going to solve this issue, only complicate things further.



Natalie Hedrick
Silver spring, MD
nhedrick@metlife.com
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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Desiree Anderson
Macon, GA
desiree.anderson@mwarep.org
07/10/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Thomas McKay
Rochester, NY
tmckay2@rochester.rr.com
07/10/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Patrick Newton
North Syracuse, NY
pnewton@highpointadv.com
07/10/2015

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Joseph Eduardo
Rochester, NY
joe@jeduado.net

07/10/2015

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John Dewey
Edina, MN
jdewey@sagepointadvisor.com
07/10/2015

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Donald Gray
Water Valley, MS
don.gray@sfbcc.com
07/10/2015

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Sim Boyle
Green Bay, WI
boylesim@yahoo.com
07/10/2015

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Gene Storms
Eden Prairie, MN
gene.storms@nm.com
07/10/2015

Re: Department of Labor (RIN 1210-AB32)

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Laurie Sall
Troy, MI
laurie@lauriesall.com
07/10/2015

Re: Conflict of Interest Rule--Retirement Investment Advice [4/20/2015]

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

I helped a client of mine purchase a contract in 2006. She was diagnosed with Alzheimer's disease several years ago. Her daughter is no longer able to care for her at home and has been able to provide her with excellent care through distributions from her account.



Eric Prior
Defiance, OH
eric.prior3@gmail.com
07/10/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Jeremy Oliver
Rosemount, MN
joandcathy@gmail.com
07/10/2015

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The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Elvis Gates
Long Beach, MS
elvisgates@gmail.com
07/10/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Mark Boyle
Milwaukee, WI
mark.boyle@nm.com
07/10/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Dennis Dean
Lindenhurst, IL
dennismdeanlutcf@yahoo.com
07/11/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Clinton Hoy
Belle, WV
ctins@suddenlink.net

07/11/2015

Re: Department of Labor (RIN 1210-AB32)

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Michael Kane
framingham, MA
mg.kane@verizon.net
07/11/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Laura DeGolier
Fond du Lac, WI
degolierinsurance@tds.net
07/11/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

Does not solve any problems because the process already has oversight and standards that each agent is required to follow. After a sale is completed it is further reviewed by a compliance officer. Each client now signs paperwork that requires them to disclose their personal information so that appropriate choices can be provided to clients.

It is the government's wish that people have choices; therefore they may make decisions that are not appropriate for them. Greed often enters into their calculation and choices are made based on the highest rate of return.

Prospectuses and multiple pages of explanations are provided to clients now. Asking them to read even more paperwork will not solve the problem because they will not.

- In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Jeffrey Carey
Swansea, MA
jeffreycarey@financialguide.com
07/11/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

I am writing you out of deep concern. The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The current proposal will confuse investors, increase costs, harm advisor-client relationships and interfere with the overall ability of advisors to properly serve retirement investors.

My opposition to many of the provisions in the complex regulation does not in any way, mean that I'm against the concept of putting my clients first. Quite frankly that has always been my philosophy. My clients, most of whom I have served for many years, helping them achieve better financial futures, know very well that I have their best interests in mind. The reality is, that given today's highly competitive environment & access to information, if I did not put their needs first, they would in fact no longer be my clients.

The proposal is harmful to low balance savers, the same folks who are often most in need of prudent & timely financial advice. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL must resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written, the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

As many of the statistics regarding our county's saving & investing habits tell us, savers and retirees need more, not less, investment education. However, Investment education is narrowly defined, which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers

and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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I urge you to please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees. Given the evaporation of traditional pensions in the workforce, and the many challenges facing our Social Security system, it is absolutely paramount we properly address these vital issues.



Drew DeWitt
Excelsior, MN
drew_dewitt@hotmail.com
07/11/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Marvin Reynolds
Kaysville, UT
marv@beradvisors.com
07/11/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services. My experience (31 years) has taught me that the middle and lower end markets are underserved as it is. Fees and more expensive than commissions especially over any period longer than 6 or 7 years and most people will be more neglected if they have to pay for advice. If anything we need more public education not more advisor restrictions. I give my clients and prospects great advice and multiple options, they choose what works best for them. Please do not impose this fiduciary regulation.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

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Thomas Sullivan
Needham, MA
tsullivan@htk.com

07/12/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Levi Schapiro
Brooklyn, NY
lyschapiro@ft.newyorklife.com
07/12/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Jatinder Singh
LAKE SUCCESS, NY
jsingh07@ft.newyorklife.com
07/12/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Miguel Taveras
Houston, TX
miguel.taveras@wslife.com
07/13/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Alvin Parra
Los Angeles, CA
alvin@strategicchoices.com
07/13/2015

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In my practice I offer fixed and indexed annuities, and once held a Series 6 and 63 license. I now only offer fixed products due to the complexity and excessive fees within variable products. Although I personally agree with the intent of the DOL, savers of all economic status will be affected.

To place the burden and legal responsibility to the agent or advisor in the field, for products and third party compensation rules is unfair and unworkable. I know firsthand that most clients, especially low-income clients will not pay a fee to get financial advice. The unintended consequence will be dire and will only support the institutional financial entities that have traditionally focused only on high net worth clients.

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Pete Gross
Cincinnati, OH
pete@petegross.net
07/13/2015

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Cristina Battle
Houston, TX
cbattle@farmersagent.com
07/13/2015

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Linda Myers
Memphis, TN
leighmyers@comcast.net
07/13/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Nathan Way
Amherst, NY
nway@metlife.com
07/13/2015

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Dear Secretary Perez:

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The people you're trying to protect would be the one's hurt most by this proposed rule. You need to look for ways to weed out the financial services companies and/or advisors who are in this business for the wrong reasons. The career advisors already act in a manner to morally meet their clients objectives and goals. Adding this extra layer of regulation will leave many of the middle market with out an avenue for advice and service in the most complex and meaningful area of their life, money and investing.

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Matthew Echelmeier
Lansdale, PA
echins1@aol.com

07/13/2015

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John Russell
Oxford, MS
johnrussell_99@yahoo.com
07/13/2015

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jimmy taylor
biloxi, MS
jimmy.taylor.b9uu@statefarm.com
07/13/2015

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Joseph Puerzer
Pittsburg, CA
joseph.e.puerzer@mwarep.org
07/13/2015

Re: Department of Labor (RIN 1210-AB32)

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Peter Knutson
Prairie Village, KS
peterknutson2824@gmail.com
07/13/2015

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Celestine Brungardt
Salina, KS
celestine.brungardt@mwarep.org
07/13/2015

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DuWayne Mews
Stratford, WI
duwayne@finstratwi.com
07/13/2015

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Dominick Vassos
Addison, IL
dwvassos@ft.newyorklife.com
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Arthur Gruber
Nanuet, NY
arthurgruber@netzero.net
07/13/2015

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Steven McCartin
silver spring, md, MD
steve@mccartin.com
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Sarah Mosley
Westbrook, ME
sarah@mosleyfinancialgroup.com
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Torrington, WY
jeff@bolistrategicpartners.com
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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



W. Joel Bell, CFP
Oxford, MS
jbell@financialguide.com
07/13/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez and Senator Cochran and Senator Wicker:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Jerry Corless
Memphis, TN
jcorless@financialguide.com
07/13/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



SCOTT FOSTER
CONYERS, GA
st8farmguru@gmail.com
07/13/2015

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Brad Schaefer
Williamsburg, IA
schaefer.brad@princor.com

07/13/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

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Richard Dent
bixby, OK
rjdent@ft.newyorklife.com
07/13/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Unfortunately, the current draft:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Daryl Ellis
Baton Rouge, LA
drellis@ft.newyorklife.com
07/13/2015

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Mark Robbins
Colleyville, TX
mark_robbins@benefitarchitects.com
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Barry Cook
Phoenix, AZ
bacook@ft.newyorklife.com
07/13/2015

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Adam Bar
Los Angeles, CA
bar.adam@yahoo.com
07/13/2015

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Brenda Brink
Selah, WA
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Charles Richey
Kennewick, WA, WA
charbetrichey@charter.net
07/13/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Jeanne Kelly
Yakima, WA
bbrink4@ft.newyorklife.com
07/13/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

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Terence McTigue
Eden Prairie, MN
terry.mctigue@nm.com
07/13/2015

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Syracuse, NY
mccarmody@mabinc.net
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Kyle Cordts
Wichita, KS
kyle.e.cordts@mwarep.org
07/13/2015

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Christopher Carter
Miramar, FL
ccarter1@hotmail.com
07/13/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Ben Gamble
Huntsville, AL
bbgfinancial@gmail.com

07/13/2015

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Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Shane Bauman
Castle Rock, CO
shane.bauman@mwarep.org
07/13/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

Recently, I helped Dustin decide what to do with his 401(k) account when he terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Dustin. I helped Dustin decide how to invest the IRA account to best meet his risk tolerance, financial situation, tax status, investment objectives, and liquidity needs. I received commissions from the purchase of mutual funds. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Dustin would instead just cash out his 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if he hadn't had access to my services. Additionally, I have helped Dustin at no charge to him with his new 401 (K) to select options that fit his needs and goals.



Paul Peele
Norfolk, VA
ptpeelee@cox.net
07/13/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Sara Decatoire
Springfield, IL
sara@naifa-il.com

07/13/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Scott Knowlton
memphis, TN
sknowlt@yahoo.com
07/13/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Dennis Smith
trophy club, TX
dennismith129@gmail.com
07/13/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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Mike Vinson
cordova, TN
mvinson@financialguide.com
07/13/2015

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Alvaro Ramos
Corpus Christi, TX
alvaro25@gmail.com
07/13/2015

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Frank King
North Las Vegas, NV
flking@ft.newyorklife.com
07/13/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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Harry Broussides
Walpole, MA
harry_broussides@bulfinchgroup.com
07/13/2015

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Michael J. Hayes Jr., CPA, CFP, RICP
Fredericksburg, VA
michael.hayes@axa-advisors.com

07/13/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Unfortunately, the current draft:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Peter Jilkov
new orleans, LA
pvjilkov@ft.nyl.com
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Seth Krasne
Tucson, AZ
skrasne@ft.newyorklife.com
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scott.fowler@comcast.net
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Williamson, WV
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Mark Cain
billings, MT
markcain@cornerstonefa.com
07/13/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

I have been working with clients for 28 years and they need all the education and support available. They need someone like myself to help them understand all the different choices. Then I let the client chose the tools they like and that best fits their goals and risk tolerance. Those of us in this industry need commissions to run our business, pay staff, and to be in business to properly service the clients into the future.



Monica Clark
Alamo, TX
mlclark01@ft.newyorklife.com
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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Alan Carl
El Paso, TX
acarl@fnbagency.com
07/13/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Grant Foster CLU
Austin, TX
gfoster@fosterfinancial.com
07/13/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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Adrian Guess
Memphis, TN
aguess@financialguide.com
07/13/2015

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Miami, FL
melphil2000@yahoo.com
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Mauricio Giraldo
Weston, FL
mauricio@thehorizonsfinancial.com
07/13/2015

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Donald Damon
Middleton, WI
damon@chorus.net
07/13/2015

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Jason Kehler
Atlanta, GA
kebler.jason@principal.com
07/13/2015

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Recently, I helped Neal decide what to do with his 401(k) account when he terminated employment with one company and joined another. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Neal. I helped Neal decide how to invest the IRA account to best meet Neal's financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Neal would instead just cash out his 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if he hadn't had access to my services.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Keith Rainey
Hattiesburg, MS
krainey@ft.newyorklife.com
07/13/2015

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Naperville, IL
jimmyv@stgfin.com
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Morgantown, WV
csecreto@luttner.com
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Michael Gaeta
Muscatine, IA
michaelgaeta@hotmail.com

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Ralph Varland
Wheaton, IL
rvarland@voyafa.com
07/14/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Timothy Rueter
Wheaton, IL
tim.rueter@foundationws.com
07/14/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Erica Takach
Chicago, IL
takach23@yahoo.com
07/14/2015

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Julie Miller
Chatham, IL
julie.halemiller@countryfinancial.com
07/14/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

All generations need retirement and investment advice. The baby boomers are marching into retirement and have no idea what to do with their 401k's. They don't know how to invest in order to properly diversify. At the other end of the spectrum are the millenials who realize they need to save more than their parents have but don't know how to. They need different advice but just as much in order to plan for a successful retirement. Please allow me to continue doing my job by helping all of these folks.



Krista Johnson
Lac du Flambeau, WI
krista.johnson@thrivent.com
07/14/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I regularly help clients who are about to retire plan for their retirement income. This is a complex situation for them. These nearly retired people usually don't have the expertise to choose the best solution for themselves. I am able to help by educating them on what is available and narrowing down the overwhelming amount of choices to those that are suitable. Without access to this kind of help many people would run out of money before they die leaving them in a gloomy retirement rather than a pleasant one. We all dream of retirement as a time to relax and have fun and to experience those things we couldn't do while working. If it isn't planned for properly, this dream will likely never become a reality.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Peter Wilmot
Elmhurst, IL
pwilmot@sbcglobal.net
07/14/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Recently, I helped a client decide what to do with her 401(k) account when she terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for her. I helped her decide how to invest the IRA account to best meet her risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that my client would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.

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Unfortunately, the current draft:

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Eileen Holzman
Andover, MA
eholzman@centinelfg.com
07/14/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Kimberly Henson
Edinburg, TX
khenson_89@yahoo.com
07/14/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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Jason Christopher
Poughkeepsie, NY
jasonchristopher@financialguide.com
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Jerry Jackson
Peoria, IL
jacksonfinancial@yahoo.com
07/14/2015

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discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Daryl Ellis
Baton Rouge, LA
drellis@ft.newyorklife.com
07/14/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



J. Garcia
Shreveport, LA
jgarcia@moremanmoore.com

07/14/2015

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Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Scott Uram
Blaine, MN
suram@farmersagent.com
07/14/2015

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Matthew Cuplin
Madison, WI
matt@midwestfinancialgroup.net
07/14/2015

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Christine Noel
Tampa, FL
cnoel927@aol.com
07/14/2015

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Bradley Brown
West Des Moines, IA
brown.brad@principal.com
07/14/2015

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Javier Lugo
White Plains, NY
javier.lugo@prudential.com
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Timothy Weimer
Wheaton, IL
tnweimer@weimerassociates.com
07/14/2015

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The rule as written is restrictive and hurts the smaller investors and financial professionals. This needs to be fair to all and not favor only those who do business on a fee basis. This is just another way to add more testing fees and registration fees to this already over regulated industry.

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Chicago, IL
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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Dhilayla Pompa
McAllen, TX
dpompa@ft.newyorklife.com
07/14/2015

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dgenlish@ft.newyorklife.com
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Thomas Jones
Bountiful, UT
tjones1@farmersagent.com
07/14/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Ben Buenzow
Urbandale, IA
ben@benbuenzow.com
07/14/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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Monica Clark
Alamo, TX
mlclark01@ft.newyorklife.com
07/14/2015

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Sherrill Phelps
Alexandria, LA
sephelps@bellsouth.net
07/14/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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kuehls@alpinecom.net
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Jeffrey Adler
Glencoe, IL
jeffrey@ecrllc.com
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Bolingbrook, IL
lewis.roger@principal.com
07/14/2015

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fenlon.joe@principal.com
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The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Lilia Arandela
Corpus Christi, TX
larandela@ft.newyorklife.com
07/14/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.

Recently, I talked to a newly widowed and disabled Nurse who has 3 qualified plans from 3 work places. She does not know what to do. I introduced to her the concept of consolidation so the 3 plans will be placed in one account. After asking her what she wants to do with money, her risk tolerance, whether she wants to access to her money while it is growing, she liked the idea and thankful for the advice. The Adviser will re-visit and re-brief her again as soon as all statements of accounts are ready as reference for implementation of the Client desires and goals.



Paul Adams
Mill creek, WA
paul_adams@sfgwa.com
07/14/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Eduardo Rivera
Alton, TX
eorivera@ft.newyorklife.com
07/14/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Carlos Antunez
Edinburg, TX
cantunez@ft.newyorklife.com
07/14/2015

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Douglas Vanker
Weslaco, TX
dvanker@ft.newyorklife.com

07/14/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Timmy Thomas
Metairie, LA
timmythomas@yahoo.com
07/14/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Walter Scott
Oshkosh, WI
walter@independemcedinancialllc.com
07/14/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Brent Prather
Chicago, IL
bprather@financialguide.com
07/14/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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Penny Maly
Brenham, TX
penny.maly@thrivent.com
07/14/2015

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CARL WEIMER
Havre de Grace, MD
carlweimer@hotmail.com
07/14/2015

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Scott Garrett
Woodhull, IL
sgarrett@ft.nyl.com
07/14/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Cesalee Mullen
Drummonds, TN
cesaleemullen@gmail.com

07/14/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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Unfortunately, the current draft:

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- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Rick L Frank
Paullina, IA
frankfinancialgroup@yahoo.com
07/14/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

I have been in the financial services industry for twenty one years and have helped many of my clients save for retirement. Without my help many would have thrown up their hands and not done anything. As some of them are now retiring and depending on me to guide them through the distribution of their assets to fund their retirement. I am working on a case today that would have cost the client over 20% of their retirement funds if they did what they first thought. With my help we were able to accomplish what they wanted and saved the 20% cost they would have had. I am not able to charge a fee so with these changes I would be out of business if I can not get paid by commissions.



Tim Leonchik
Chicago, IL
leonchik.tim@principal.com
07/14/2015

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Tyler Kamerman
West Des Moines, IA
kamerman.tyler@principal.com
07/14/2015

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Caldwell, ID
dbuck@shafferbuckinsurance.com
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Alpine, UT
creedarchibald@yahoo.com
07/14/2015

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Brownsville, TX
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Ross Schmelzer
Sturgeon Bay, WI
ross@rwmwis.com
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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Katie Young
Springfield, IL
katie.young.kyke@statefarm.com
07/14/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

Recently, I have helped several customers decide what to do with their 401(k) accounts when they terminated employment. Each client is handled case by case, but let me tell you about Bill specifically. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Bill. I helped him decide how to invest the IRA account to best meet his risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Bill would instead just cash out his 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if he hadn't had access to my services

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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John R. Ahrens CLTC
East Amherst, NY
jahrens@financialguide.com
07/14/2015

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Daniel Reagan
S. Burlington, VT
dan@castleadvisors.com
07/14/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Craig Schillig
Bettendorf, IA
cschillig@financialguide.com
07/14/2015

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Paul Miller Miller, CLU, CBC
Elburn, IL
pmiller@sullivan-agency.com
07/14/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



McKenzie Coleman
Metairie, LA
mckenzie.coleman@nm.com
07/14/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Jacob Mokry
San Antonio, TX
jacob@jacobmokry.com
07/14/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

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Warren West
Cleveland, MN
buster@hickorytech.net
07/14/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

People need to know how their retirement assets coordinate with their other assets and sources of income. Don't take away my ability to help them.

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Sean Calip
Chicago, IL
scalip@ft.newyorklife.com

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Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Bonne Hodges
McAllen, TX
bchodges@ft.newyorklife.com
07/14/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



David Giddings
Germantown, WI
dgiddings@rcinsure.com
07/14/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Melissa Labus
Chicago, IL
labus.melissa@principal.com
07/14/2015

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



ANTHONY MASTRONICOLA
Irvington, NY
anthony.mastronicola@prudential.com
07/14/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Jim Keung
Salem, WI
jim.keung@countryfinancial.com
07/14/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Lee Harris
St. Louis, MO
lharris.metrogroup@gmail.com
07/14/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Justin Chibucos
Glen Ellyn, IL
justin.chibucos@axa-advisors.com
07/14/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Mary Schaal
Millington, TN
mardanschaal@yahoo.com
07/14/2015

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Carlos Tamez
Weslaco, TX
ctamez@ft.newyorklife.com
07/14/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Recently, I helped Jaime decide what to do with his 401(k) account when he terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Jaime. I helped Jaime decide how to invest the IRA account to best meet Jaime's risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Jaime would instead just cash out his 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if he hadn't had access to my services.



Cody VerHuel
Des Moines, IA
verhuel.cody@principal.com
07/14/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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myoung ko
new york, NY
mjko@ft.nyl.com

07/14/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Bradley Struve
Woodbury, MN
brad@pilotfinancialmn.com

07/14/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Timothy Hebert
morgan city, LA
thebert@newyorklife.com
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Vincent Welsh
Marion, IA
vince.welsh@gmail.com
07/14/2015

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Baldwin, NY
bfletcher@ft.newyorklife.com
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North Barrington, IL
binhxuan@yahoo.com
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Albert S. Kirchner CLU
Shaker Heights, OH
albert@entrustfinancial-inc.com
07/14/2015

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With the proposed regulations & guidelines, I would have to leave this area of counsel that I have been serving since 1975. Please use better judgement than what the DOL is proposing.



Timothy Jackson
Bountiful, UT
timothy.james.jackson@gmail.com
07/14/2015

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Orem, UT
sh.ibarra@gmail.com
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Sandy, UT
hrosen@rfbmcpa.com
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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

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Mark Chingren
Fort Dodge, IA
markchingren@yahoo.com
07/14/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Annette Hayes
Carencro, LA
annette.hayes.c9nd@statefarm.com
07/14/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Lee Ann Lane
Shreveport, LA
lalanedallastx@yahoo.com
07/14/2015

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Chad Hruska
Dubuque, IA
chad.hruska@voya.com
07/14/2015

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Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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William McIntee
Waterloo, IA
bmcintee@fdg.net
07/14/2015

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Fort Dodge, IA
cmccrady@amfam.com
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Stuart R Romal
Williamsville, NY
prsw98@yahoo.com
07/14/2015

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Sam Winward
Wellsville, UT
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Richard Hogan
West Jordan, UT
hoga909@gmail.com
07/14/2015

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J. Madison Dye, Jr
Columbia, SC
madison.dye@mailsouth.net
07/14/2015

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Johnny Crow
Slidell, LA
jccnyl@aol.com

07/14/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jackie Seitz
Butte, MT
jseitz01@ft.newyorklife.com
07/14/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Glenn Thorning
Baton Rouge, LA
glenn.thorning@gmail.com

07/14/2015

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James Sandefur
natchitoches, LA
jpsand@cp-tel.net
07/14/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

In today's market the employee has many ways of changing their own investment portfolio and many times the advisor has no knowledge of these transactions. Also the interest rate environment is constantly changing which will effect return but because there are surrender penalties in many products what was good for the client may not be the best on the market, but there would be no way to fix the problem making the advisor suddenly responsible for something that he could not foresee or be held responsible for. Using the set of rule in this regulation most agents will just simply stop selling any investments and leave the client to do it by themselves.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Roger Salinas
Edinburg, TX
rlsalinas@ft.newyorklife.com

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Jacob Sparrow
Layton, UT
jake.sparrow@american-national.com
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Zachary Nielson

Ogden, UT

znielson@sfp.us

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Maeshall, MO
laskins@socket.net
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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Paul Cross
Chesterfield, MO
paul.cross@nm.com
07/15/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



James Fuller
Athens, OH
jfuller@sniderfullerstroh.com
07/15/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I live and work in Athens, Ohio, the poorest county in the state. The majority of my clients are self-employed, blue collar workers at Ohio University, artisans and the underemployed. Should I be required to charge them for the time I spend with them, it would leave the most in need of my advice without the services and education I offer. Many of these individuals and families need the protection that can only be made available through insurance based contracts. A true professional understands the necessity of serving the entire community - not just those with deeper pockets.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Brandon Pederson
Cape Girardeau, MO
brandon.pederson@nm.com
07/15/2015

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Songlin Yang
Flushing, NY
yangs@ft.newyorklife.com
07/15/2015

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Joanne Squires
Geneva, NY
squiresj@ft.newyorklife.com

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Michele Guerin
New Orleans, LA
mguerin@ft.nyl.com
07/15/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Chester Mastalerz
Mason, OH
notimetospare@msn.com
07/15/2015

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Jim Ashley
Louisville, KY
jimashley41@gmail.com
07/15/2015

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Mark Hanson
Naperville, IL
mark@hansonfinancial.com

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Lexington, KY
knewmanfss@gmail.com
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sherryhenryky@gmail.com
07/15/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Tedra Pine
Columbus, OH
tpine@ferris-financial.com

07/15/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jonathan Stone
Huntington, NY
jonathan.stoen@axa-advisors.com
07/15/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Giovanni Treglia
BROOKVILLE, NY
gtreglia84@aol.com
07/15/2015

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Nate Collier Thrivent Financial
Lexington, KY
nathaniel.collier@thrivent.com
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Adam Solano
Grayslake, IL
aa126621@hotmail.com
07/15/2015

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Nicole Holland-Hong
Fairview heights, IL, IL
nicole.holland@nm.com
07/15/2015

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Sarah Morrow
Henley, MO
smorrow@luebberinginsurance.com
07/15/2015

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Ugen Peden
Ny, NY
ugenpedrn@gmail.com
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Paul Aledort
Amityville, NY
paledort@cfslongisland.com
07/15/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Mitchell Pearson
Woodbury, NY
mitch@equinoxfinancialpartners.com
07/15/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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David Bowman
Amherst, NY
davidsbowman@gmail.com
07/15/2015

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Joseph C. Eppolito LUTCF
Liverpool, NY
jeppolito@financialguide.com
07/15/2015

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Chad S. Baker
Upper Sandusky, OH
csbaker@ft.newyorklife.com
07/15/2015

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Austin Blujus
Amherst, NY
ablujus@financialguide.com
07/15/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Kevin Drew
Downers Grove, IL
drew.kevin@principal.com
07/15/2015

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J. Dennis Johnson
Louisville, KY
djohnson@financialpg.com
07/15/2015

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Ralph Barringer
Louisville, KY
ralph.barringer@nm.com
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Please review the following :

Recently, I helped Jane decide what to do with her 401(k) account when she terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Jane. I helped Jane decide how to invest the IRA account to best meet Jane's risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Jane would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.

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Karen Ashley
Louisville, KY
karenashley39@gmail.com
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Tamberly Luechtefeld
St Louis, MO
tammy@stlautoquote.com
07/15/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

Most Affton residents that I work with would not know what to do with their retirement accounts and many would end up just taking the money when they leave their employment causing them significant tax consequences and certainly not in their best interest regarding funding their future retirement. Our residents need advice from professionals that do have their best interest in mind. With the aging population of our community this is VERY important.

Thanks for your time.



Alfred C. Corina
Mobile, AL
acorina@ft.newyorklife.com
07/15/2015

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Frank S Dunaway, III, CLU
Carthage, MO
fsdunaway@swbell.net
07/15/2015

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John Osborn
Springfield, MO
john@osbornassoc.com

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Danielle Giordano
Brooklyn, NY
dgiordano526@gmail.com

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Allan Feldman
East Liverpool, OH
arfeld@comcast.net
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Mary Busby-Simpson
St. Louis, MO
mbusby-simpson@mpcgmidwest.com
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Rebecca Barahona
Sheldon, IA
rebecca.barahona@fbfs.com

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Albuquerque, NM
kbrown@gfainvestments.com
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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Constance Bessa-Rittler
waukesha, WI
cbessa@aol.com

07/15/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. It is my sincere belief that the proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors, including small business owners who care greatly about their employee's ability to save for retirement, need reliable education, affordable retirement advice and clear and easily understood disclosure.

Under current regulations, investors, small business plan sponsors and retirement plan participants are clearly advised of compensation being paid to financial representatives. Not one of our clients have ever expressed a concern about this. They clearly understand, via every day experience, the nature of the work we perform for them.

In many cases, small employers do not have the luxury of having a dedicated HR department and so the owner wears that hat and must sift through all the rules and regulations applicable when it comes to defined contribution plan set up and administration. Trying to keep on top of that, along with navigating a business through the recent recession, all the while providing JOBS, can be a monstrous task.

Many of these same employers stopped matching 401k deferrals during the recession and are just now getting back to matching, a VERY IMPORTANT event in our world. If you begin making things so complicated and cumbersome that reps have no choice but to bow out of the retirement plan market, how do you expect this to end? Not well is my thought.

We are the unsung heroes of the small employer 401k market. The work it takes to solicit, set up and service a small (under \$100,000) or new plan is in no way compensated by the commissions generated in the first 2 to 4 years under current commission standards. It requires a long term commitment on both the part of the plan sponsor and the rep and that requires mutual trust and respect and willingness to work together. This is something, sir, you cannot legislate or issue regulations on. It must come from hard work, intelligence, ethics and character.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. This would add to overhead

cost of the plan. I can say for a fact that if we had to charge for all of the service we provide to small employer plan sponsors the plan would not be viable.

- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations. Many employees, particularly in blue collar environments do not recognize the value of saving for retirement. The current administration in Washington originally wanted all retirement plan participation to be mandatory several years ago. Now you want to remove any possibility these people have of getting any kind of valuable information with regard to saving for old age.

- Does not allow advisors to receive third party compensation when advising plan participants on distribution options. Without the possibility of working with retiring and terminated plan participants registered representatives would lose an important avenue of expanding clientele. Just because a rep asks a plan participant for the opportunity to provide rollover options other than Scottrade or Charles Schwab internet accounts does not always mean he is a crook out to fleece an unknowing individual for heaven's sake.

- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.

I would be happy to provide further enlightenment on exactly how millions of hard working registered representatives help people with financial decisions every day, many times for NO COMPENSATION because contrary to what the public seems to believe, not everyone who comes to us is in a position to use our services, they just need access to our huge knowledge base.

My mailing address is not my physical address for legislative districting. It is P.O. Box 52, Wales, WI 53183.



K. Mark Spears, CLU, ChFC
Lima, OH
mark.spears@prudential.com
07/15/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

My industry has seen a tremendous decline in the number of career oriented individuals who are willing to serve the broad "middle market" by working for relatively low earnings in the early years in order to become established as a trusted and competent advisor. Regulations such as this proposal will drive more competent advisors out of the business and make it even more difficult, probably impossible, for new folks to become established. More importantly, it will have the effect of making the services we now provide to our valued clients far too expensive for them to afford, therefore harming the very people it purports to help.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Bradey Loffert
Morgantown, WV
bradey.loffert@nm.com
07/15/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Pierce Brown
Fairfield, OH
pierce@piercebrowninsurance.com
07/15/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Dominic Vermette
East Waterboro, ME
dominic.vermette@horacemann.com
07/15/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Sweeta Khona
lake success, NY
skkhona@ft.newyorklife.com
07/15/2015

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Bruce Beaty
Rohnert Park, CA
beatybruce@hotmail.com
07/15/2015

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robert frankel
plainview, NY
robert.frankel@axa-advisors.com
07/15/2015

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John Ridoux
Louisville, KY
jfiuridoux@bellsouth.net
07/15/2015

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bruce block
louisville, KY
bruce.block@oasecurities.com
07/15/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

I routinely will spend hours each week with educating common employees to:

1. educate them about retirement savings
2. explain terms and how investing works
3. save them from walking away with a small cash out amount
4. conduct ongoing enrollment and education seminars at small employers sites

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Wendy Morse
East Islip, NY
wendym@conferenceny.com
07/15/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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albert brodbeck
stamford, CT
brodbeckal@gmail.com
07/15/2015

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Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Larry Vakoutis
Baltimore, MD
larryvakoutis@gmail.com
07/15/2015

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Gregory Mark Kokosko
Annapolis, MD
mkokosko@vwbrown.com
07/15/2015

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Marilee Daugherty
Republic, MO
marilee@goclarity.com
07/15/2015

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Rolando Castillo
Croton on Hudson, NY
rolando.castillo@axa-advisors.com
07/15/2015

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Ben Lukens
St. Louis, MO
bml4h5@yahoo.com
07/15/2015

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Robert Tavarez
Elmont, NY
rtavarez@lfnllc.com
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The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Paul Stokes
Waunakee, WI
paul.stokes@countryfinancial.com
07/15/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

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Sycamore, IL
jeff.keicher.quhx@statefarm.com

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Brian Haney
Silver Spring, MD
bhaney@financialguide.com
07/15/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Irv Wiese
Lexington, SC
irvwiese1@gmail.com
07/15/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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Wayne McHargue
Fishers, IN
wmchargue@aol.com
07/15/2015

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Christopher Henry
Fenton, MO
chrislouishenry@gmail.com

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John E McCadden III
Chesterfield, MO
johnmccadden@nyl.com
07/15/2015

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Lisa Bussiere
Auburn, ME
lisa.bussiere@horacemann.com
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Bowling Green, KY
don.bratcher@gmail.com
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Brendan Slavin
seaford, NY
bmslavin@ft.newyorklife.com
07/15/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Tom Goodman
Holland, OH
agoodman623@gmail.com
07/15/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Thomas Lynch
Troy, NY
talynch8081@gmail.com
07/15/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Wayne Peck
Findlay, OH
wpeck@investmentstuff.com

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Christopher Shum
Iselin, NJ
chrisshum@aol.com
07/15/2015

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Mark Legaspi
Miller Place, NY
mark@legaspiassociates.com
07/15/2015

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Todd Clark
Fargo, ND
todd.clark@countryfinancial.com
07/15/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

Recently, I helped Christy decide what to do with her investments that she needed help with as a result of the company's pension plan desolving. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Christy. I helped Christy decide how to invest the IRA account to best meet her risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of plan. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Christy would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services OR some other option that may or may not have been of benefit to her.



Samuel Yakubu
New Rochelle, NY
samuel@skybrokerage.com
07/15/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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Timothy Coutu
Holtsville, NY
tcoutu@ft.newyorklife.com

07/15/2015

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Leslie Peck
Springfield, MO
lpeck@pecksinsuranceandfinancial.com
07/15/2015

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Alex Rosenblatt
San Francisco, CA
alex.rosenblatt@nm.com

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Springfield, MO
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Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



John Halstenson
Grand Forks, ND
john.halstenson@thrivent.com

07/15/2015

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My clients need the this kind of advice on how to turn their retirement savings into a useable income that will last as long as they need it. Please keep that in mind.



Anthony Ladas
Palos Park, IL
aladas@mpsloria.com
07/15/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



George Formes
Aquebogue, NY
george.formes@farm-family.com
07/15/2015

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michael kaplan
huntington station, NY
mike@michaelskaplan.com

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ELENA TREGLIA
Glen Head, NY
elena@tregliacpa.com
07/15/2015

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jay p miller
boynton beach, FL
jaypmiller@ft.newyorklife.com

07/15/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Bill Edgar
Elburn, IL
edgar.bill@principal.com
07/15/2015

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Kenneth Head
Greenville, SC
ken@headfinancial.com
07/15/2015

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Bruno Albarello
Elmhurst, IL
albarello.bruno@principal.com
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William Moriarity
Louisville, KY
william.moriarity@kofc.org
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Lav Varma
Parlin, NJ
lav.varma@axa-advisors.com
07/15/2015

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American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Tim Kammer
Lakewood, NY
tim.kammer.bt37@statefarm.com
07/15/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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LUKE WIMSATT
FARMINGTON, NM
lwimsatt87@gmail.com
07/15/2015

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Robert Davis
Hanover, MD
rdavis3@metlife.com
07/15/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

Recently, I helped a client decide what to do with her 401(k) account when she terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice. I helped her decide how to invest the IRA account to best meet Jane's risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that she would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Laura Barron
Columbia, SC
labarronsc@aol.com
07/15/2015

Re: Department of Labor (RIN 1210-AB32)

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The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Lawrence Tantilla
Downers Grove, IL
tantilla.larry@principal.com
07/15/2015

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Amy S. Arnett LUTCF
Crestwood, KY
amy@ameritasbrokerage.com
07/15/2015

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Charlie Bright
Saint Louis, MO
charliebright@gmail.com
07/15/2015

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Salvatore Culoso
Woodbury, NY
salvatore.culoso@axa-advisors.com
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Stanislav Zelivianski
Chicago, IL
zelivianski.stan@principal.com
07/15/2015

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



TMORA PAYNE
PONTOTOC, MS
tmorapayne@yahoo.com
07/15/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Michael P Brutton
Saint Louis, MO
mpbrutton@ft.newyorklife.com
07/15/2015

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Jennifer Marquardt
Lockport, IL
jennifer@dyjakassociates.com
07/15/2015

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Trent Beckwith
Mechanicville, NY
trent.beckwith@nm.com
07/15/2015

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Greg Grimes
Columbia, MO
ggrimes@cfiemail.com
07/15/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Stephen Yi
Schaumburg, IL
syi01@ft.newyorklife.com
07/15/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Michael G. Reynolds LUTCF
Ashland, OH
mgreynolds@farleypeeples.com
07/15/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

I am a member of NAIFA, the National Association of Insurance and Financial Advisors, a professional ethics based organization for professionals in the industry. I choose to be a member of this organization specifically because it is ethics based. I believe whole-heartedly in the Golden Rule, and strive to always do what is in my clients' best interests, regardless of the situation. That said, there are many instances where the Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors (the largest part of my particular business).

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for 7 years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients. They work with me specifically because they want education regarding their choices, and, perhaps, a recommendation or two to help them decide.

The proposal is harmful to middle-income and low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

I think that this entire topic fiduciary reform is caused by bureaucrats creating a problem where one does not really exist. The industry has become so over-regulated that the fine print on applications of any financial product (implemented as part of a strategy) spans pages and pages that clients rarely take the time to read; therefore what is intended to protect them actually harms them.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Samuel Hoskins
Jefferson City, MO
samuelhoskins94@gmail.com
07/15/2015

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Stephanie Meissner
Clayton, MO
stephanie.meissner@nm.com
07/15/2015

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Jac DerKacy
Orland Park, IL
jderkacy@ft.newyorklife.com
07/15/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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Harsimranjeet Sandhu
South Richmond Hill, NY
sandhu.simran1@hotmail.com

07/15/2015

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Michael Caron
Elbridge, NY
caron.mike@principal.com
07/15/2015

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- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Wesley Febus
Grand Rapids, MI
wesfebus@aol.com
07/15/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure. I have been providing that since 1969.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Julianna Czechorski
Chesterfield, MO
j.czechorski@nm.com
07/15/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Dennis Gaffney Gaffney
Selden, NY
dgaffney@ft.newyorklife.com
07/15/2015

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Barrett Essman
Rock Island, IL
barrett.essman@modern-woodmen.org
07/15/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is completely unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients. Our entire industry is being stereotyped the DOL and the President as being corrupt and that all financial advisors are crooks, which is not the case. Millions of Americans receive competent and professional advice tailored to their own investment strategies each and every day.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review

of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

I strongly encourage you to play an active part in trying to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.

Enacting this regulation will not only have a devastating effect on the Financial Services industry, but that of Tourism, Airline and Hospitality to name a few. Call centers for financial services firms will shut down. Financial Advisors who are unable to adhere to these strict regulations will lose their jobs. Sales trips will no longer exist, which means that Financial Advisors who work hard doing what is right for every American is no longer awarded for their hard work. Cities will lose out in tourism from these companies that hosted sales trips for their hard working Financial Advisors. Less people will be flying, staying in hotels and eating out at restaurants. Do You want to be a part of a regulation that will put cause Americans to lose their jobs especially during a reelection year?



Joseph Fimmano
Valley Cottage, NY
jjfimmano@ft.newyorklife.com

07/15/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Harish chugh
n h p, NY
harishchugh@hotmail.com
07/15/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Robert Wolken
St Louis, MO
robb.wolken@nm.com
07/15/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Unfortunately, the current draft:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Jonathan Eickhorst
New Bloomfield, MO
jeickhorst73@gmail.com
07/15/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Sebastian Mazzotta
EAST MEADOW, NY
sebastianmazzotta49@gmail.com
07/15/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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Daniel Liebers
northbrook, IL
danliebers@yahoo.com
07/15/2015

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Amanda Scicchitano
Bethpage, NY
amscicc@comcast.net
07/15/2015

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The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Thomas Michel
Los Angeles, CA
tmichel@michelfinancial.com

07/15/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

I work with primarily middle America and then this proposal will greatly interfere with my ability to work with them. Just today I helped someone with \$40,000 rollover, no other institution would help her as frankly it was not profitable or "worth their time." At NAIFA these are our core customers.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Diana Luebbering
New Bloomfield, MO
dmluebbering@luebberinginsurance.com
07/15/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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Kathy Strickland
Overland Park, KS
kstrickland@ft.newyorklife.com

07/15/2015

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Dear Secretary Perez:

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Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



William Dunstan
Poughkeepsie, NY
wdunstan1@yahoo.com
07/15/2015

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

I am constantly educating my clients on multiple aspects of investing their retirement monies. After they retire I again educate them on the risks, costs, asset allocation as well as income tax consequences of utilizing retirement monies, which are overwhelming for many clients. The current proposed changes would not allow me to be compensated for this ongoing assistance.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Alan Ziegler
Fairport, NY
aziegler@ffcorp.net
07/15/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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James Altebrando
PortJefferson, NY
james.altebrando@axa-advisor.com

07/15/2015

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Shawn Ellingson
Hawley, MN
shawn.ellingson@american-national.com
07/15/2015

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Donald .Polay
port washington, NY
donald.polay@axa-advisors.com
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Jacob Elrod
Harrod, OH
jacob.elrod@prudential.com
07/15/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Rick Henderson
Columbia, MO
henderson@apex-fin.com
07/15/2015

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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Michael Thoreson
Spirit Lake, IA
michael.thoreson@fbfs.com
07/15/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Dennis Luebbering
New Bloomfield, MO
dluebbering@luebberingfinancial.com
07/15/2015

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Thomas Antinora
Rochester, NY
antinot1@nationwide.com
07/15/2015

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Brooks Luebbering
Jefferson City, MO
bluebbering@luebberinginsurance.com
07/15/2015

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Terri Huber
Albuquerque, NM
thuber@tognm.com
07/16/2015

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Stewart Durrell
Wilton, ME
stewart.durrell@horacemann.com
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wrensey james
winchester, KY
arlonjames@email.com
07/16/2015

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Brad Lineberry
Kansas City, MO
bradlineberry@allstate.com
07/16/2015

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Newburgh, NY
tflynch26@gmail.com
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Poplar Grove, IL
mbeth.thacker@nm.com

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The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Krista Kecskemety
Lyndhurst, OH
bill.insurance@gmail.com
07/16/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Cody Weaver
Kansas City, MO
ceweaver33@yahoo.com
07/16/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Lisa Blair
Brimfield, MA
lisablair@financialguide.com
07/16/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



John Eickholt
Council Bluffs, IA
john.eickholt@american-national.com
07/16/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



William Stanik
Arnold, MD
stanik609@gmail.com
07/16/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Jennifer Ellis
Springfield, VA
jcorcoran@naifa.org
07/16/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

I am concerned that the DOL Fiduciary rule as currently written would have an adverse impact on the investment education I currently receive and limit the advice on plan withdrawals or rollovers if I changed jobs. Under the proposed rule, advisors' discussion with clients would be limited to generic explanations of products unless their clients agree to pay a costly fee, or sign a Best Interest Contract. The DOL needs to broaden the education exemption.

Many consumers need help rolling over their 401k or other retirement plan to another one that's right for them. This could change under the DOL rule because advisors who work under commission would have to charge a costly fee for the same service. And when I'm ready to retire - I would have to figure out the plan's complicated withdrawal options all on my own. The DOL should clarify the language of the Best Interest Contract so it includes advice on distribution and rollovers.



Casey West
Saint Peter, MN
caseywest@gmail.com
07/16/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Rick Rice
St Louis Park, MN
rick.naifa@gmail.com
07/16/2015

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Rhonda Schwartz
Woodbury, NY
rhonda.schwartz@axa-advisors.com
07/16/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Joshua Beck
Elk River, MN
j1beck@live.com

07/16/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Last fall I helped a small business owner implement a 401k plan to help his business provided a greater retirement benefit to his employees. Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement. Had this been the case the employer may not have started the 401k or the employer contribution to the employees accounts would be much less due to the increased costs.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

If this is really about the consumer than it would be more beneficial to lessen the restrictions on providing advice as it relates to a 401k. So many of my clients are uncertain as to how to invest their

401ks and by law I can only help them narrow the list of options to a small number. Then it is back on the consumer. Most consumers desire additional assistance, which the law currently does not allow for. This current proposed rule would only make it more difficult for consumers to make informed investment decisions inside their employer sponsored retirement plans.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

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The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

I am an advisor who currently is able to operate under the suitability standard and the fiduciary standard. As a CFP I am bound by the board of standards to always look out for my clients' best interest. In the past few years I have made sure to share this information with clients. I also give clients the opportunity to work with me in the relationship structure that fits them best (suitability/commission based or RIA/fiduciary). The majority are very satisfied paying a commission. In fact the majority of my clients have a household income that ranges from \$50,000-\$150,000 and if they were to be required to pay a fee they would very likely reject my services. I fear that if this proposed rule were to take affect, only the upper class would have access to advisors going forward. The costs that the middle class would incur to work with us would no longer be affordable. Many of these middle class people that I work with have very little cash reserves available. They likely would be left on their own for investment and retirement decisions if commissions are banned. Therefore the retirement crisis that is often talked about only gets worse with no one available to provide advice to the middle class. Please don't cut the middle class out from receiving advice from trusted advisors like myself.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Gregory Goeders
Inver Grove Heights, MN
ggoeders@htk.com
07/16/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Unfortunately, the current draft:

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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



mike shimpock
nash,texas, TX
mshim4830@aol.com
07/16/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

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William Avril
Norton, MA
wavril@financialgroup.com
07/16/2015

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Lee Bluske
La Crosse, WI
leebluske@hotmail.com
07/16/2015

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Daniel Mccarthy
Needham, MA
dmccarthy@pensionc.com
07/16/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Angela Ford
Overland Park, KS
angie@compassfr.us
07/16/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



mark van den branden
rochester hills, MI
mark@advancedinsurance.net
07/16/2015

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Aprilyn Chavez geissler
Alb, NM
ageissler@farmersagent.com
07/16/2015

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Jane LaMere
Sun Prairie, WI
jlamere@amfamc.com
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TAMMI WEINFELD
NEW CITY, NY
tbwinsure@aol.com
07/16/2015

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Nicholas calvaneso
Bloomfield hills, MI
nick@mandomarketing.com

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The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Mark Wira
Northville, MI
mwira@ymail.com
07/16/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Janet Slade
gardiner, ME
janet.slade.cyvi@statefarm.com
07/16/2015

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scott kehoe
Falmouth, ME
skehoe@maine.rr.com
07/16/2015

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Gail Kennedy
Livonia, MI
gkennedy@metlife.com

07/16/2015

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Adejoke Akinjide
southgate, MI
adeakinjideagencyinc@gmail.com
07/16/2015

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Jerome Baron
New York, NY
jerry.baron@gmail.com
07/16/2015

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Magenta Ishak
Silver Spring, MD
mishak@naifa.org
07/16/2015

Re: Department of Labor's Proposed "Fiduciary" Rule

Dear Secretary Perez:

I'm concerned about the DOL's proposed fiduciary rule. While I support the Department's goal of helping more Americans save more for retirement, the rule as currently written would have an adverse impact on the investment counseling I currently receive and limit the advice on plan withdrawals or rollovers if I changed jobs. Under the proposed rule, I would only receive generic explanations of products unless I agree to pay a fee or sign a Best Interest Contract.

Many people need help rolling over their 401k plans. This could change under the rule because some of us can't afford to pay a "management fee" to get advice. And when I'm ready to retire - I would have to figure out the plan's complicated withdrawal options all on my own. The DOL should clarify the language of the BIC so that it includes advice on distributions and rollovers and broadens the education exemption.

Thank you for considering my views on this matter.



Judy Ringler Mountain
Mankato, MN
jrmountain@ft.newyorklife.com
07/16/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



wayne perkins
oxford, MS
wayne.perkins@sfbic.com
07/16/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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Thomas Maloney
Boston, MA
tmaloney@financialguide.com
07/16/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Patrick Brown
Saint Paul, MN
pbrown@capstoneadvgroup.com
07/16/2015

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Miguel Alvarez
Overland Park, KS
miguel.alvarez.ghuo@statefarm.com
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Tyler Hirth
minnetonka, MN
hirth.tyler@gmail.com
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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Timothy Dwyer
Milwaukee, WI
tim@gfgwisconsin.com
07/16/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Mary Jane Hosmer
Amherst, NY
mhosmer@financialguide.com
07/16/2015

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Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Mark Johnson
Clarence, NY
mark.e.johnson@thrivent.com
07/16/2015

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Kendra Kamstra
Sheldon, IA
kendra.kamstra@fbfs.com
07/16/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Mark Karcher
Bloomfield, MI
mak.karcher@gmail.com
07/16/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

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Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Gregory Goeders
Inver Grove Heights, MN
ggoeders@htk.com
07/16/2015

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Dan Ghirsig
clarence, NY
dan.ghirsig@thrivent.com
07/16/2015

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Daniel Klain
York Haven, PA
dfk1231964@gmail.com
07/16/2015

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Robert Chappell
Biddeford Pool, ME
rchappell@maine.rr.com
07/16/2015

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Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Charles Shufeldt
Arnold, MO
charles.shufeldt@gmail.com
07/16/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



William Warren
West Des Moines, IA
bill.warren@centralfinancialgroup.com
07/16/2015

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Brian Keane
Manchester, NH
bkeane@ft.newyorklife.com
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John Naastad
Bemidji, MN
john.naastad@countryfinancial.com
07/16/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Stephen Schocke
Rochester Hills, MI
stephen.schocke@thrivent.com
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Fargo, ND
gores@cableone.net
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Colin Robertson
Annapolis, MD
colinrobertson@financialguide.com
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Shirley Krenik
Elysian, MN
skrenik@frontiernet.net
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Houston, TX
tmcramer1@mac.com
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- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Tony Turner
Jackson, KY
parkmantony@yahoo.com
07/16/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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Neil Van Dam
west fargo, ND
neil.vandam@nm.com
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Edwin (Duke) Marston
Belfast, ME
dukeclu@roadrunner.com
07/16/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



MINA FERNANDEZ
LAKE SUCCESS, NY
mgfernande01@ft.newyorklife.com
07/16/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Kingfield, ME
proulx-ins@roadrunner.com
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H Larry Fortenberry, CPA, CLU, ChFC

Jackson, MS

larry@epgbenefits.com

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Mark Gugel
Shelby Township, MI
mark.gugel@thrivent.com
07/16/2015

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Orchard Park, NY
william.wagner@ceteranetworks.com
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Mary Penn
Casselberry, FL
mpenn34@cfl.rr.com
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Jay Warren
West Des Moines, IA
warren.jayk@gmail.com
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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Joseph Koehler
Superior, WI
jk@koehlerinsurancesolutions.com

07/16/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Jill Mostek
St Clair Shores, MI
jill@mostekagency.com
07/16/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Martin Pavlick CLU, ChFC
Rochester Hills, MI
marty.pavlick@nm.com

07/16/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Brandon Kohnen
Creve Coeur, MO
bmkohnen@ft.newyorklife.com

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Superior, WI
jk@koehlerinsurancesolutions.com
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Jesse Fox
Urich, MO
jfox45@icloud.com
07/16/2015

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Leonard Romano
Norridge, IL
lenenzng@msn.com
07/16/2015

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Sean Smith
Des Peres, MO
sean.smith@nm.com
07/16/2015

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John Carlson
Bemidji, MN
jcarlo3@amfam.com
07/16/2015

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Brian Fleming
Alexandria, MN
bfleming@focusfinancial.com
07/16/2015

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Bemidji, MN
tim.lucas@insureforward.com
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David Krough
Kansas City, MO
david.krough.d3ym@statefarm.com
07/16/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Kathleen Todd
Pequot, MN
egglady@tds.net

07/16/2015

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Jeanmarie Kricher
New York, NY
jkplanning@yahoo.com
07/16/2015

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Greg Mortenson
Eden Prairie, MN
gmortenson@capstoneadvgroup.com
07/16/2015

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Thomas Rausch
Fond du Lac, WI
tomr@rauschins.com
07/16/2015

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Linette Hartman
Fargo, ND
srhartman@aol.com
07/16/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



James Young
Camillus, NY
jyoung5348@hotmail.com
07/16/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Earl Prolman
Nashua, NH
eprolman@ft.newyorklife.com
07/17/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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David Covato
Clymer, PA
davecovato@allstate.com
07/17/2015

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Ellen Robertson
Annapolis, MD
ellenrobertson.ellen@gmail.com
07/17/2015

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Stephen Ross
Boston, MA
sross@financialguide.com
07/17/2015

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William Free, Jr
Fairfax, VA
william.free@nm.com
07/17/2015

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The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Brian Stone
Cumberland, ME
brstone@maine.rr.com
07/17/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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Julie Phillips
Moorhead, MN
juliephillips1520@gmail.com
07/17/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

I am concerned that the DOL Fiduciary rule as currently written would have an adverse impact on the investment education I currently receive and limit the advice on plan withdrawals or rollovers if I retire or change jobs. Under the proposed rule, advisors' discussion with clients would be limited to generic explanations of products unless their clients agree to pay a costly fee, or sign a Best Interest Contract. The DOL needs to broaden the education exemption.

Many consumers need help rolling over their 401k or other retirement plan to another one that's right for them. This could change under the DOL rule because advisors who work under commission would have to charge a costly fee for the same service. And when I'm ready to retire - I would have to figure out the plan's complicated withdrawal options all on my own. The DOL should clarify the language of the Best Interest Contract so it includes advice on distribution and rollovers.

Thank you for your time and consideration.



Marjorie Wiechert
Lincoln, NE
marge@naifa-cornhusker.org
07/17/2015

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Julie Spinler
Dexter, MN
julie.spinler@fbfs.com
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The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Kevin Mattina
Diberville, MS
kevin@mattinainsurance.com

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Frances Griffing
So. Portland, ME
fgriffing@ft.newyorklife.com
07/17/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Matthew Pomerantz
New York, NY
matthew@millerpomerantz.com

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Jeremy Ripperger
Glyndon, MN
jeremy.ripperger@nm.com
07/17/2015

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What I have found in my almost 10 years in the industry is that the vast majority of reps want to do the best by their clients, and abhor the examples of those that violate the public's trust. My reps want to see those that violate get what they deserve, but do not want to be thrown into the mix with them by having new regulations that harm their businesses. By creating this new rule, you are punishing the reps who are doing their best, and harming the public by changing a system that works very well the vast majority of the time. We should not punish everyone for the mistakes of a few. This is going to cause very dire unintended consequences.

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Michael Macieira
Watchung, NJ
mmacieiraa@msn.com
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Ben Aranda
Glendale, CA
barandalutcf@yahoo.com
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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Michael Geary
La Jolla, CA
geary.michael@pennmutual.com
07/17/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Jeremiah Talton
Gulfport, MS
jeremiah_talton@us.aflac.com
07/17/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Dan Pumper
lonsdale, MN
dpumper@fbfs.com
07/17/2015

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Frank Ball
Saint Albans, WV
frankball61@yahoo.com
07/17/2015

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Ethan Poole
Saint Albans,, WV
ethan.poole@horacemann.com
07/17/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
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Helen Kho
New York, NY
hokho@ft.newyorklife.com
07/17/2015

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Shannon Kuetemeyer Robertson CAE
Baton Rouge, LA
shannonkrobertson@outlook.com

07/17/2015

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I am concerned that the DOL Fiduciary rule as currently written would have an adverse impact on the investment education I currently receive and limit the advice on plan withdrawals or rollovers if I retire or change jobs. Under the proposed rule, advisors' discussion with clients would be limited to generic explanations of products unless their clients agree to pay a costly fee, or sign a Best Interest Contract. The DOL needs to broaden the education exemption.

Many consumers need help rolling over their 401k or other retirement plan to another one that's right for them. This could change under the DOL rule because advisors who work under commission would have to charge a costly fee for the same service. And when I'm ready to retire - I would have to figure out the plan's complicated withdrawal options all on my own. The DOL should clarify the language of the Best Interest Contract so it includes advice on distribution and rollovers.



Debby EVans
Lawrenceville, GA
evansdp@bellsouth.net
07/17/2015

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Dear Secretary Perez:

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Kai Stanton
Syosset, NY
kstanton@financialguide.com
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Harrisburg, PA
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Many consumers need help rolling over their 401k or other retirement plan to another one that's right for them. This could change under the DOL rule because advisors who work under commission would have to charge a costly fee for the same service. And when I'm ready to retire - I would have to figure out the plan's complicated withdrawal options all on my own. The DOL should clarify the language of the Best Interest Contract so it includes advice on distribution and rollovers.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Karl Hansen
LOS ALTOS, CA
karl@vitamail.com
07/17/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Kim Kieschnick
Austin, TX
kimkieschnick@gmail.com
07/17/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Douglas Hallett
Blue Ash, OH
dhallett@parklandrep.com
07/17/2015

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John Harvell
Houlton, ME
john@insurethecounty.com

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Bernie Schnurbusch
Perryville, MO
bernard.schnurbusch@prudential.com
07/17/2015

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Scott Hotop
Perryville, MO
sjhotop@gmail.com
07/17/2015

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Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Mark Snider
Athens, OH
mark@sniderfullerstroh.com
07/18/2015

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Michael Moen
Bemidji, MN
michael.moen@nm.com

07/18/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

I believe this proposed regulation to be an example of good intentions which will actually create the opposite results intended.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

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John Barada
Saint Louis, MO
jbarada@hfgstl.com
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Joel North
Urbandale, IA
north.joel@principal.com
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Jared Boot
Oak Park, IL
jaredboot@live.com
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Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Steven Ruttgeizer
Jericho, NY
sruttgeizer@lfnllc.com
07/19/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Frank Wilcoxwf
Fisers, IN
wfsincfw@msn.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

For all practical purposes, this rule will effectively destroy a financial services industry which has served people of this country far better than any services has in any other country in the world. Our people enjoy more quality of life retirements and financial stability than any other county's population.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure. Without the services offered by current system, most Americans will make no choices or poor choices as to how to preserve what they have worked all their lives to accumulate.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Tom Kasprzak
Portland, ME
kasprzak_thomas@nlv.com
07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Bill Pyott
Lake Forest, CA
wfpott@ft.nyl.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



William Wagner
Orchard Park, NY
william.wagner@ceteranetworks.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Rick Johnston
Chickasha, OK
rick.johnston.nqw8@statefarm.com
07/20/2015

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Walter Grant
Memphis, TN
wgrant@financialguide.com
07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

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The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

I am a professional who focuses exclusively on retirement plan services. The rule changes will severely restrict my ability to tailor solutions to my clients needs. In consultation with my clients I propose solutions based on their current financial situations, risk tolerance, tax status and objectives, utilizing a wide variety of financial vehicles and instruments. Removing that flexibility will limit my ability to help clients, some of whom I have had relationships with for more than a decade, and possibly cause them to suffer adverse consequences because of the narrow-path solutions that will be imposed on the financial services industry.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Mike Latta
Fort Worth, TX
mlatta@intrusco.com
07/20/2015

Re: Department of Labor (RIN 1210-AB32)

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Beverly Barr
Lebanon, PA
bev barr@barrassociatesinc.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

I have a major concern regarding DOL Fiduciary Rule (RIN 1210-AB32). Because I do a financial analysis with most clients which includes a risk tolerance, liquidity needs family goals, future income needs, etc., and I receive commissions from the purchase of mutual funds and/or annuities, under the current proposed rule, I would be prohibited from guiding clients as to what is in their best interest which could result in them making major uninformed decisions regarding their future financial picture. American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.
- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.
- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.
- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Carl Camillo
Parma, OH
carlc@plancorp.biz
07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule effectively prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement. Believe it or not, commissions for small or start up plans are often lower than level fees.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Without affordable professional guidance, the start-up 401(k), SIMPLE and/or SEP markets may simply collapse.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. I am sure we can all agree that receiving advice and paying a commission is far better than receiving no advice and not saving.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated. Could you imagine a physician not being able to ask questions prior to making a diagnosis?

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. It is a rare retiree (or former employee) who would rather deal with their former HR department than with a trained professional when making decisions in regards to what is likely to be some of their largest invested assets.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must

enter into a contract with specific provisions. Realistically, the BIC exemption is completely unworkable and may as well be a prohibition. I believe a number of professional organizations have expressed this view.

If, when making a rollover, the retiree has a "buy and hold" mentality, it may be less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee. In fact, the SEC is making "reverse churning" a target enforcement area. (That is, fee-based accounts with little activity). So the SEC and DOL are sending conflicting messages to advisors.

The DOL should clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions and 12b-1 fees without using the aforementioned unworkable BIC exemption.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL should provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL should simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

I am a member of several professional organizations, including the National Association of Insurance and Financial Advisors, the National Association of Plan Advisors and the Financial Planning Association (to name a few). I know that the FPA has shown support for this proposal while NAIFA and NAPA have opposed it. I strongly support the NAIFA and NAPA position and feel the FPA is mistaken. This proposal, as drafted, would be detrimental to small and start-up plans as well as hard working Americans who are contributing regularly to their IRAs or have relatively small balances.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



John Jaeger
West Des Moines, IA
john.jaeger@centralfinancialgroup.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Michael Burnette
Knoxville, TN
mburnette@wmgfinancialadvisors.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for 20 years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

I have been teaching retirement classes at the local community colleges for 18 years. Those that attend the classes are seeking knowledge about retirement and investing that they are not getting elsewhere. Savers and retirees need more, not less, investment education. However, investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Barbara Allison-Stadefer CSA
Chattanooga, TN
bastande@aol.com

07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

I am a Certified Senior Advisor and have many come to me when looking at retirement because it is so confusing for them to know what to do with their 401k's and retirement they have saved. I have just completed a transfer from a 401k to a fixed indexed annuity for Paulette who is single and needs to know what she has to depend on as far as an income for the rest of her life. She was thrilled with knowing she can not lose money in this vehicle, but can grow it safely and she also knows the bottom line on what she can depend on. She left my office relieved. I helped another single woman who is retiring from school teaching move her retirement to a fixed annuity with a lifetime income. While I don't delve into the stock market or variable annuities, this law would also affect me and my clients in a very negative way. They depend on me to help them.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Stan Henderer
Pendleton, OR
stanhman@gmail.com
07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services. It does more harm than good.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Gerald Behnkendorf
Algona, IA
jerry.behnkendorf@centralfinancialgroup.com

07/20/2015

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Richard Cordaro
West Des Moines, IA
cordaro.rick@principal.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Allan E. Harpold III
pottstown, PA
aharpoldiii@ft.newyorklife.com

07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Chad Akselrad
Bala Cynwyd, PA
cakselrad@ft.nyl.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Ronald Housley
Maplewood, NJ
housley_ronald@nlvmail.com
07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



David Boynton
Irvine, CA
dboynton@ft.newyorklife.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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clarke langrall jr
towson, MD
clarke@forecastadvisors.com

07/20/2015

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Timothy Haas
Sandy Hook, CT
tim.haas@live.com
07/20/2015

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Dear Secretary Perez:

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Richard Rainforth
West Des Moines, IA
rrain4th@gmail.com
07/20/2015

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Sacramento, CA
mark@hansenfg.com
07/20/2015

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James Sharpe
Apex, NC
jvsharpe@yahoo.com
07/20/2015

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Shann Conner
Fresno, CA
shann@connerinsuranceservices.com

07/20/2015

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Robinson, IL
gina.mills@countryfinancial.com
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San Juan Capistrano, CA
peter@lblgroup.com
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Alta Loma, CA
ernie@ebinsurance.com
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I am in the insurance business for 35 years and I obtained my Securities License in 1999 to completely serve my clients needs for financial security. My clients trust me in both their insurance, retirement and college savings planning needs. I consistently educate myself on all aspects of my business to provide the best solutions for my clients. This proposal would change my relationship with my clients and impact their access to affordable sound advise.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers

and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Marsha Slater
Barboursville, WV
marsha.slater.bwb6@statefarm.com

07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Marcelo Perez
katy, TX
mperez0355@yahoo.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Dan Tuchmann
Jacksonville, FL
insuremedan@healthinsurancethomas.com

07/20/2015

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Mitchell Starr
PLANTATION, FL
mitchstarr@blsfinancial.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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Chris Taggart
cody, WY
ctaggart@taggartcompany.com
07/20/2015

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Tim Shoopman
Denton, TX
tim@timshoopman.com
07/20/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jeremy Leibowitz
Woodland Hills, CA
jeremy.leibowitz@axa-advisors.com

07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Steve Welch
Saint Petersburg, FL
steve.welch.uq5j@statefarm.com

07/20/2015

Re: Department of Labor (RIN 1210-AB32)

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Corey North
Washington, IL
corey@coreynorth.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Rachel Schilling
Metairie, LA
lilrae06@cox.net

07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



William Rock
Bossier City, LA
wrock@ft.newyorklife.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Stephen Wigley
Maryville, TN
stephen.a.wigley@mwarep.org
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

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American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I am a single person operating from an office in my home community and only keep my clients best interest at heart when helping them! I will be put out of business and be collateral damage in a unfair and unjust ruling!

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



kent thiessen
broken arrow, OK
kthiessen1@cox.net
07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Frank E Carlini Jr CLU ChFCf
Pittsburgh, PA
fecswc@aol.com

07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

As a professional who has worked with individuals and families for over thirty years in helping them plan for their financial future, using insurance and investment products,

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Larry R. Ynman
San Antonio, TX
larry.ynman@sogowrm.com
07/20/2015

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Don Lee
Canyon, TX
don.lee@voyafa.com
07/20/2015

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Robert Lyons
Amarillo, TX
robert.lyons@voya.com
07/20/2015

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Patrick Stokes
Tyler, TX
patrick.stokes@horacemann.com
07/20/2015

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Ann Ronn
Houston, TX
ann@incomeprotectioninc.com
07/20/2015

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So many clients need "free" advice that we help them with on an ongoing basis and we receive no compensation, just as an advisor does daily to be of service to our clients.

This new legislation would keep us from being a resource, in particular to clients with small portfolios.

Our nation is horrible at saving and investing - they need our help TODAY more than ever.

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James Mitchell
Albuquerque, NM
james.mitchell1019@gmail.com
07/20/2015

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San Antonio, TX
jaymoyer99@gmail.com
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The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

CLIENTS LOOK TO FINANCIAL PROFESSIONALS FOR ADVICE. THIS RULE WOULD PROHIBIT US FROM PROVIDING THAT ADVICE TO CLIENTS.



Monica Balderrama
Horizon City, TX
mbalderrama@allstate.com

07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Zenobia Harris
Garfield, NJ
zhspru@verizon.net
07/20/2015

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Dennis Jones
Tabor City, NC
dennis@acagtc.com
07/20/2015

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Larry L. Taylor
Abilene, TX
lltaylor@ft.newyorklife.com
07/20/2015

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For thirty-two years I've been helping clients plan for a successful retirement. I've spent many hours and much money obtaining professional designations such as the Chartered Financial Consultant designation so that I can be better prepared to help my clients properly allocate their investment assets in a manner that is properly suited to their needs and goals. I am paid fair commission for my time, advice and for on-going service. A question I always ask myself when advising people is whether what I am recommending to them will hurt them or help them. If it is not in their best interest I do not recommend it to them. People need help to know what to do, but in order to give sound advice and quality service I have to be compensated just like any other business that provides a valuable service.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Frank Walker
cooper city, FL
fwstfarm@mac.com
07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Tonya Turner
Miami, FL
tonya@tonyabakerturner.com

07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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Daniel Finkel
Toledo, OH
finkeldp@savageandassociates.com
07/20/2015

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Matt Sipowski
sea ranch lakes, FL
sipowski@yahoo.com
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Edmond Rousee
Montpelier, VT
erousse@nationallife.com
07/20/2015

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Monica Lopez
Austin, TX
monica.lopez@naifa-texas.org
07/20/2015

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Leonard Wolff
Houston, TX
leonard@protech-ins.com
07/20/2015

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Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



James Clark
Richardson, TX
james.clark@nm.com
07/20/2015

Re: Department of Labor (RIN 1210-AB32)

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Todd Ringoen
Minot, ND
ringoenfinancial@srt.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Grace Swaby-Smith
Plantation, FL
grace.swaby-smith.mj84@statefarm.com

07/20/2015

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Last week, I helped my client Joseph to decide what to do with his 401(k) account when he was terminated by his employer. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for him. I helped Joseph decide how to invest the IRA account to best meet Joseph's risk tolerance, financial situation, tax status, investment objectives and liquidity needs. I received commissions from the purchase of mutual funds. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Joseph would instead just cash out his 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if he hadn't had access to my services. Joseph is one of many clients who I was able to assist during this transition when they had no one else to turn to. If this unworkable rule stands this would leave my client and many others like him with no other via alternatives. Your assistance in this matter is greatly appreciated.



Guy W. Jones, CFP, RICP
Denton, TX
guy@guylynnfinancial.com

07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

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Larry D Newman CLU-ChFC

Lexington, KY

Inewman@calton.com

07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

All of these complicated restrictions are putting so much cost and effort in time , money and risk that the less wealthy will never have access to good advice. Government is making giving advice too expensive and too risky for good honest advisors to be able to take time to talk with the very people who need the most help.

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Tim Wilcox
Voorhees, NJ
tim.wilcox@nm.com
07/20/2015

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John Fisher
Belleair Bluffs, FL
john.fisher@allstate.com

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PAMELA SMITH
GERMANTOWN, TN
smithfinancialse@bellsouth.net
07/20/2015

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Moscow, ID
martin.trail@nm.com
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Kay Harless
DeWitt, MI
naifamichigan@yahoo.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

I am concerned that the DOL Fiduciary rule as currently written would have an adverse impact on the investment education I currently receive and limit the advice on plan withdrawals or rollovers if I retire or change jobs. Under the proposed rule, advisors' discussion with clients would be limited to generic explanations of products unless their clients agree to pay a costly fee, or sign a Best Interest Contract. The DOL needs to broaden the education exemption.

Many consumers need help rolling over their 401k or other retirement plan to another one that's right for them. This could change under the DOL rule because advisors who work under commission would have to charge a costly fee for the same service. And when I'm ready to retire - I would have to figure out the plan's complicated withdrawal options all on my own. The DOL should clarify the language of the Best Interest Contract so it includes advice on distribution and rollovers.



Kelly Demmo
chuluota, FL
kelly.demmo@gmail.com

07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Richard Schweninger
Wichita, KS
schweninger.richard@princor.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

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American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



William Ansel
Summerville, SC
william.ansel@prudential.com

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Scott D. Chandler CLU
Rockledge, FL
sdchandler@ft.newyorklife.com

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Paul Walker
Tucson, AZ
pwalker1@metlife.com
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Christie Bonczek
Houston, TX
christiebonczek@yahoo.com

07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Peter Haas
Hebron, CT
peter@haasagency.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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Drew Shumski
Lansdale, PA
dshumski@nwam.net
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Annelise Blackall
Hingham, MA
ablackall@dmi.com
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The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Mike DiFrancesco
Romansville, PA
msdifran@yahoo.com
07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Pedram Kaivani
Houston, TX
pkaivani@ft.newyorklife.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Ron Snider
Las Vegas, NV
rsnider@optomis.com
07/20/2015

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Anthony Wielt
Mt. Vernon, IL
tony@tonywielt.com
07/20/2015

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I am a multi-line insurance agent that also handles financial services for my clients. Most of the conversations that I have been involved in regarding retirement planning is explaining the options available to them and going over the consequences of taking the distribution from the plan directly. The % would be very high for the number of people that would do that very thing if they didn't have someone explain the consequences and other options. With the regulations of this proposed change that would prohibit me from having these conversations and countless of uneducated people will make bad and uninformed decisions as a result.

I suspect your intent was not to make these retirement savers ill-prepared even further for such a vital need for peoples future. In my opinion you will create another generation even more dependent on the government for their retirement.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

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Jeff Burtis
East Peoria, IL
jeff@jeffburtis.com
07/20/2015

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Bhavesh Patel
Whitehall, PA
bpatel@ft.newyorklife.com

07/20/2015

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Bobby Layman
Maitland, FL
blayman@cfl.rr.com
07/20/2015

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George C. Grow
Washington, NJ
georgecgrowll@yahoo.com

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Daniel Willie
Austin, TX
daniel.willie@northstarfinancial.com
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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Mickey Ray
Midland, TX
mlray@financialguide.com

07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Grant Foster CLU
Austin, TX
gfoster@fosterfinancial.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Rosann Rabozzi
boca raton, FL
ro@rabozzi.com

07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

I would like to point out that I have one specific client with over 20 employees on his SEP Plan. At this point I am able to help advise him in regards to funds he invests in. I am able to guide his employees as well. This new regulation would hinder the process to help all of his qualified employees. Please review and rescind this regulation.



Manuel Esparza Jr
Alice, TX
manuelesparzajr@email.com

07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Michael Calafati
Harleysville, PA
mcalafati@hotmail.com

07/20/2015

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Ursula Madlaing
San Jose, CA
utmadlaing@ft.newyorklife.com
07/20/2015

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David Harjoe
Creve Coeur, MO
david@harjoe.com
07/20/2015

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Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you, especially if you have been working towards workable solutions thus far.



Robert Newman
West Chester, PA
rana17@verizon.net
07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA). Furthermore, I can be second guessed at any time. For example I suggest that the client buy a fixed annuity paying 2% because of the company's strength. Later I could be sued because there was another company that paid 3%. Anybody remember Executive Life, Liberty Mutual? Their annuities paid substantially higher rates than other carriers and when they went under annuity customers lost (all life claims were paid but the policies were revised and the cash values were not the same as originally purchased)

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Patricia Diaz
San Joe, CA
pdiaz02@ft.newyorklife.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Charlie Merrill
Arlington, TX
jmerrill@fscadviaor.com
07/20/2015

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Sri Jonnada
Oklahoma City, OK
sjonnada@ft.nyl.com
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Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Kelli Smith
SHREVEPORT, LA
kelli.smith.twve@statefarm.com
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Gina Estrada
Clovis, CA
gina.estrada@axa-advisors.com

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Greenville, SC
ken@headfinancial.com

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Richard Durnwald
Fort Myers, FL
rich.durnwald@nm.com
07/20/2015

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Elaine J. Fremling CLU
West Fargo, ND
elaine.fremling@nm.com
07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I have a huge concern with the Department of Labor's proposed fiduciary rule. I have been a professional in financial services for 38 years. My experience is that people need guidance and I see that the rule that will have the unintended consequences of leaving many retirement savers without access to professional education, advice and services due the requirements and costs.

I have worked with the middle market of individuals and small business all my career. Specifically, my clients in the early stages of retirement savings did not have the financial wealth to pay me a large fee for my services. Rather, as many began their savings for retirement with very small amounts, \$25.00 to \$50.00 per month, a fee would have been out of the question. Rather, through them being aware that I received a very small commission from each of their saved amounts, together, we met their goals of a comfortable retirement income that they would not outlive.

Today, many of my retired clients review their plans each year before they head off to their winter location and return the next summer not having spent all that was generated. They say things to me such as, "Don't you die until your 150. We need you around to know we are still doing ok." They appreciate that I am a constant in their life, that I know what I am doing, and, frankly, they don't care that they paid me a commission as we grew their net worth so they could live the lifestyle that they desired in retirement.

My small business clients in this same middle market also need my advise and guidance without another layering of fees. Most small business people want to do the right thing by their employees by providing a retirement savings tool such as a 401(k). They rarely have a highly qualified human resources director on their payroll. Thus, they need help on the design and investment options of their retirement plans. The fees that they pay for such a plan are already high. A full service outside plan administrator is a must, and then there are the tax filing requirements that all are a cost.

Frankly, employees from the middle market will leave all their monies in a 401(k) plan in a cash account without someone guiding them to a proper asset allocation based on their time horizon, comfort level for risk and growth. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement in addition to the above mentioned costs. When the cost gets to high, the employer is forced to not maintain a plan at all. Such an action has to opposite effect to that which is desired with the DOL rule. Another unintended consequence.

Another example, is where I have clients who have worked for a terminated business and were forced to move their retirement plan to an IRA. Others, may have found themselves out of work due to downsizing, are suspect of that former employer and do not want to leave their retirement assets with that employer and instead move it to an IRA. Finally, as a part of a comprehensive plan, people often need an option for their retirement assets that were not made available through a company retirement plan and an IRA rollover was their best choice. Again, our services, even on a commission base arrangement was their best option. From the examples above, how does an unemployed worker take money from their emergency fund to pay for a fee based financial planner for a large dollar amount, or worse yet have no savings to pay the fee when their whole future is in question? Answer - they wont. Instead they may withdraw their money, pay tax and a penalty, and now be much further behind on achieving financial independence in retirement. All which could have been prevented, had they had our advice, even for a commission. Another unintended consequence.

Finally, one of the scariest times in one's life is transitioning to retirement where there is no longer income, but rather, all outgo, people need help in their distribution options. Again, because it is another of those unknown points in life, they do not like writing big checks. Instead, many are trying to cut back on expenses yet they still need guidance. They need what we on a commission base can provide in terms of payment plan choices, and asset allocation of remaining balances to keep up with inflation. Without it they will move to cash, draw down on it, running out of money before they run out of time and not be prepared for the last big risk in life - long term care. Another unintended consequence.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted.

Without the DOL providing an exemption to accommodate third party compensation most of middle America will go under served, and lower income people like even my daughter will not have to help to get started saving their way to a living income in retirement.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American savers and retirees achieve and maintain a secure retirement.



Ben Parish
San Luis Obispo, CA
bentparish@gmail.com
07/20/2015

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Richard Rios
folsom, CA
drios@riososj.com
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mbuller@ft.newyorklife.com
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Windermere, FL
sydgomez13@gmail.com
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Example: I recently helped an individual decide what to do with their 401(k) account when they separated from service from their employer. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was their best choice.

I helped them decide how to invest the IRA to best fit their personal financial situation, their risk tolerance, investment objectives, tax status and liquidity needs.

I received commissions from the purchase of mutual funds. Under the current rule, I would be prohibited from providing any of those services. If I didn't help this person, the likely result would have been a cash out premature distribution which results in tax implications and early withdrawal penalties. Each person has their own unique situation that requires guidance.



Everett Harding
Pensacola, FL
scott.harding@nm.com
07/20/2015

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- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
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- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Camelia Petit
Jupiter, FL
cameliapetit@bellsouth.net
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Michael Ables
Nipomo, CA
mjables@sbcglobal.net
07/20/2015

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Kevin Brand
Dallas, TX
kbrand@financialguide.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Pete Newman
Bellville, TX
pnewman@germaniainsurance.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

Due to the current administration's policies, I found myself, again, talking with another laid-off energy services sector tax payer that is confused about their rights and obligations regarding the rollover of their 401(k). I had tremendous empathy for this 61 year old man. I spent considerable time speaking with him and reviewing his wide variety of options. I am confident that the rule now proposed would make it more difficult for this man to gather information and make a thoughtful informed decision.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Janak Zalawadia
cedar park, TX
janak.zalawadia@mwarep.org
07/20/2015

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Ron Schutz
Houston, TX
schutzrp@gmail.com
07/20/2015

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Joseph Andrade
Katy, TX
joseph.andrade.do7v@statefarm.com
07/20/2015

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mark byron
morristown, NJ
mark-bobbie@att.net
07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Steve Heinen
Fort Worth, TX
championsins@aol.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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Michael Savino
Mahwah, NJ
msavino@cfsllc.com
07/20/2015

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Mark Anderson
Gilbert, AZ
mark.anderson.sugm@statefarm.com
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Marci Reece CLU ChFC
Littleton, CO
marci@reeceagency.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

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Jathan McDowell
Hurst, TX
jathan.mcdowell.qcbi@statefarm.com
07/20/2015

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Brad Campbell
rockwall, TX
brad.campbell.cblz@statefarm.com

07/20/2015

Re: Department of Labor (RIN 1210-AB32)

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Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Mike Behl
Tampa, FL
mbehl@tampabay.rr.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Vickie Ford
Tulsa, OK
vlford@ft.nyl.com

07/20/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Anna Bodine
Austin, TX
anna.bodine@raymondjames.com
07/20/2015

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Tim Yeager
quitman, TX
tyeager@txfb-ins.com
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Cort Otterbein
Birmingham, MI
cort@financialarch.com

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David Tolson
Houston, TX
davidtolson22@yahoo.com

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Kent Wooliscroft
Abilene, TX
kwooliscroft@farmersagent.com
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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Joseph Pond
Salt Lake City, UT
jpond@sfp.us

07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Robert Keorkunian
Kalamazoo, MI
robert.j.keorkunian@mwarep.org
07/20/2015

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Steve Schildt
Janesville, WI
steve.schildt@nm.com

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Richard Rose
Greensboro, NC
rerose@financialguide.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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Chicago, IL
timfoley78@yahoo.com
07/20/2015

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Kenneth Broman
LINCOLN, NE
ken@fiqadvisors.com
07/20/2015

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Joel Blomberg
jacksonville,, FL
joel.blomberg@prudential.com
07/20/2015

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Michelle Zaman
Springfield, VA
mzaman84@gmail.com
07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I am concerned that the DOL Fiduciary rule as currently written would have an adverse impact on the investment education I currently receive and limit the advice on plan withdrawals or rollovers if I changed jobs. Under the proposed rule, advisors' discussion with clients would be limited to generic explanations of products unless their clients agree to pay a costly fee, or sign a Best Interest Contract. The DOL needs to broaden the education exemption.

Many consumers need help rolling over their 401k or other retirement plan to another one that's right for them. This could change under the DOL rule because advisors who work under commission would have to charge a costly fee for the same service. And when I'm ready to retire - I would have to figure out the plan's complicated withdrawal options all on my own. The DOL should clarify the language of the Best Interest Contract so it includes advice on distribution and rollovers.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



D. Taft Hall
Cincinnati, OH
thinsure1@gmail.com
07/20/2015

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LaGrange, GA
wrmoore1@bellsouth.net
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The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Teresa Baker
Tucson, AZ
lapalomabadger@gmail.com
07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Joanne Natale
Perkasie, PA
joanne_natale@glic.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Lincoln Collins
Greenbrae, CA
lcollins@wealthvest.com

07/20/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Celine Pastore
Palm Harbor, FL
celinep@me.com

07/20/2015

Re: A Fiduciary's Take on Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

I'm sure you've received many canned responses to this but I would like to share with you my personal take on it:

My opposition to to this complex regulation does not mean I'm against the concept of putting my clients first. I already am a "fiduciary" as an Investment Advisor, but also offer commissioned insurance products which my clients need for a secure, well rounded retirement.

For me personally, I think to best protect the public without throwing the baby out with the bath water as we did with Obama Care (and HIPPA for that matter), and literally risk putting thousands of small business agents out of business, I think this discussion should be more about disclosure and less about regulation.

In a real estate transaction a buyer knows who the agent represents and it is fully disclosed (with one form and one signature). The buyers can then make an informed decision on whether there is any "bias" in their agents recommendations because they know how they are getting paid and who they are representing. It doesn't require legal contracts that the buyer can then come back and sue the agent if they ended up in a neighborhood that was not what they expected (notice I said "expected" and not what they were told). People often change their minds or think a deal was not good after the fact, when at the time it may have been exactly what they asked for or the best deal for what they could afford or qualify for.

As I mentioned earlier, I am a fiduciary that works in the clients best interest and there are plenty of us in the market place and clients and companies are free to shop the market and decide for themselves (like free enterprise is supposed to work).

I think that if we simply increase disclosure by requiring all agents to disclose how they get paid and any potential or real conflicts of interest and then allow the public to decide for themselves, then that is a truly free enterprise system and the public will dictate how they prefer to do business. So rather than the government tell us, why don't we allow the consumer to make that decision?

This rule needs to be rewritten and simplified to require more disclosure and not more regulation!



Chad Monson
Phoenix, AZ
chad.monson@centralfinancialgroup.com

07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Van Ewing II
Chicago, IL
van.ewing@hunckenfinancial.com
07/20/2015

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Juan Cosio
Miami, FL
juanlcosio@gmail.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Alex Bunkers
Maitland, FL
alex@fbplans.com
07/20/2015

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Steven Powell
Bettendorf, IA
steve@powellfinancialgroup.net
07/20/2015

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Kathie Redel
Jefferson City, MO
kredel@naught-naught.com
07/20/2015

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Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Reagan Wolfe
Atlanta, GA
reaganwolfe@ashfordadvisors.net
07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

This email may look familiar, because you probably have received it from mothers. But have no doubt, this is exactly how I feel. Please take these emails very, very seriously...

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Kurt W Kushner CFP(R)
Archbald, PA
kushnek@nationwide.com

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LISA DILTS
HAUGHTON, LA
lisa@diltsinsurance.com
07/20/2015

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Larry Gibson
Columbia, MO
lgibson@naught-naught.com
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Zachary Lucas
Toledo, OH
zachary.lucas@savageandassociates.com
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Victor Brenes
Miami, FL
vbrenes@financialguide.com

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Robert Rosenthal
Tamarac, FL
robert@therosenthalagency.com
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Dear Secretary Perez:

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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Russ Ramsey
Rochester, IL
russ.ramsey.quib@statefarm.com
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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Nicholas J. Zec Jr. LUTCF, CFS
Bradenton, FL
nickz@boydinsurance.com

07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I work exclusively with Small Business Employers and their employees in the State of Florida.. This potential Fiduciary Rule change hurts me and my clients significantly. I am just a main street advisor helping smaller clients who have limited access to long term professionals like myself. I have done this now for over 34 years and feel compelled to again tell you that this is an overreach of regulation by our Government. Almost all of us were appalled by the Movie " The Wolf of Wall Street" Do not let a few bad apples ruin it for the rest of the good advisors and the lower paid and hard working people of America. What I do is very valuable ,and I feel it is wrong to include people like me in the same breath as the bad guys whom you are trying to protect all Americans against. I have no violations on my record and FINRA does a good job of making sure that we are monitored. This is just more of the same.

I'm writing to seriously express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal

document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Beth Anne Naugher
metairie, LA
beth@banaugher.com
07/20/2015

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Santiago Rodriguez
Bradley, IL
santiago.rodriguez@countryfinancial.com
07/20/2015

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Randolph Deveaux
DeLand, FL
leftfield42r@yahoo.com
07/20/2015

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Jenny Louie
floral park, NY
seonsimlouie@ft.newyorklife.com
07/20/2015

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Dana Stein
Minneapolis, MN
dstein@steinfg.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Courtney Bender
Metairie, LA
courtney@noraholmes.com
07/20/2015

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Jim Coviello
W, NC
jimcoviello@hotmail.com

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Draper, UT
ncrowther@sfp.us
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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

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Dennis Morris
Shawnee, OK
denandgwen@aol.com
07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Troy DeLair
North Ogden, UT
troy@rfam4.com

07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Rita DeMarko
Utica, NY
rdemarko@nbtbank.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Kevin Faherty
Fort Worth, TX
kfaherty@hotmail.com
07/20/2015

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San Antonio, TX
timc_a@hotmail.com
07/20/2015

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Manchester, NH
bkeane@ft.newyorklife.com
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Cecilia Carlton
Brandon, MS
chc1039@aol.com

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Gainesville, GA
joe.dennis@nm.com
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Scott Allison
Loudonville, OH
scottie.allison@yahoo.com
07/20/2015

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mike@mikemandrell.com

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discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



John Conley
Newton, MA
jconley@rubinoandliang.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Ken Stamey
Woodland, CA
kenstamey@aol.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Ralph Sabbagh
Roseville, CA
rsabbagh@pacificadvisors.com
07/20/2015

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THOMAS E. MCGLOTHLEN

EDELSTEIN, IL

tmacsail@gmail.com

07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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Zachry Young
Atlanta, GA
z.young@nm.com

07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Chris Shelton
Yarmouth, ME
casatlanticgroup@gmail.com

07/20/2015

Re: DOL's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

I am a retirement advisor that has been in the industry for 17 years.

As written, the Department of Labor's proposed fiduciary rule for retirement investment advice does the opposite of it's stated intent: it has an EXTREMELY negative impact on American retirees, in that it significantly limits their access to both individualized advisory services and retirement strategies.

This proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. There are already a phalanx of consumer protection laws and regulations in place, AS WELL AS strict industry guidelines. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind.

I recently assisted a client with a decision on what to do with his 401(a) account when he retired from his position. The decision was made that rolling his assets into an Individual Retirement Account (IRA) was the best choice for him. I helped him with options that were the best possible solution for his risk tolerance, financial situation, tax status, investment objectives, and liquidity needs. I received commissions from the purchase of mutual funds and an annuity. Under the current proposal of the rule, I would be prohibited from providing any of those services. Without the services of an advisor such as myself, my client would likely have just cashed out his 401(a) to get it out of the market. As a result he would have been subject to the taxes of the withdrawal, rather than insuring that his retirement account would meet his specific needs.

The proposal is also harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL

should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please rewrite this terribly unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Dennis Merideth
Tucson, AZ
dmerideth@metibp.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



John McCauley
Oxford, MS
jmike@mccauleyagency.net
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Roberta Bar-Levav
New York, NY
rbarlevav@ft.newyorklife.com

07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Sonya Y.
Lithonia, GA
syyoung@ft.newyorklife.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



David Christy
Spokane, WA
dwchristy1@gmail.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Good Morning:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure. Our company and my office specialize in helping the middle market of America which is ignored by almost every other company.

Unfortunately, the current draft:

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Jeffrey Thomas
Keizer, OR
thomasjc@ft.newyorklife.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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John Enright
Baldwinsville, NY
john.enright@lfg.com
07/20/2015

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Shabonya Dutton
Elko, NV
shabonya.dutton.mo6a@statefarm.com
07/20/2015

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Recently, I helped Paul decide what to do with his 401(k) account when he terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Paul. I helped Paul decide how to invest the IRA account to best meet Paul's risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Paul would instead just cash out his 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if he hadn't had access to my services.



kim nuelle
Downingtown, PA
kim.r.nuelle.gsc5@statefarm.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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Robin Jones
Tonganoxie, KS
robin.jones@fbfs.com
07/20/2015

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Matt Tasse
Portland, ME
mtasse@scribnerinsurance.com
07/20/2015

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Kyle Angelle
Pearland, TX
kyle@kyleangelle.com
07/20/2015

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Kyle Lindner
Katy, TX
kyle@insurewithkyle.net
07/20/2015

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Larry Reelitz
West Des Moines, IA
reelitz.larry@principal.com
07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Craig Forbes
White Plains, NY
craig2.forbes@prudential.com
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Larnce Hicks
Oklahoma City, OK
larnce.hicks@gmail.com
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discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Larry Lambert
Santa Ana, CA
larryl@lblgroup.com
07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Nancy Van De Berg
Luverne, MN
nancy.vandenberg@investfinancial.com
07/20/2015

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Jim Garrison
Topeka, KS
jim@jimgarrison.biz
07/20/2015

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. Most of my clients are true middle Americans that would not have access to "Wall Street" brokerage firms. Many individuals that we help with retirement needs have been our clients for numerous years. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



charles Hemelt III
aberdeen, MD
cfhemelt@aol.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

jDear Senator Cardin, Dutch Ruppertsberger,

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Chris Pennell
Los Angeles, CA
cpennell@ft.newyorklife.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Claudia Escamilla
katy, TX
claudia.n.escamilla.d24u@statefarm.com
07/20/2015

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Nina Graham
Metairie, LA
nina@noraholmes.com
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Joe Hodges
MEDINA, OH
finalexpenseplan@yahoo.com
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Frank S Dunaway, III, CLU
Carthage, MO
fsdunaway@swbell.net
07/20/2015

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Mary Anne Cannady
Walterboro, SC
cana@lowcountry.com

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Jereme Hartman
North Platte, NE
jereme.hartman@edwardjones.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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Michael Moore
Springfield, MO
mmoore1164@hotmail.com

07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Sanjay Malik
lake success, NY
smalik01@ft.newyorklife.com
07/20/2015

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Diane Shemi
Petaluma, CA
dianeshemi@hotmail.com

07/20/2015

Re: Department of Labor (RIN 1210-AB32)

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Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Larry Sneed
Oakland, CA
larry.sneed.sm64@statefarm.com
07/20/2015

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Larry Patrick
Fort Walton Beach, FL
larry.patrick.bxd8@statefarm.com
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Gustavo Machicado
Albuquerque, NM
gmachicado5@gmail.com
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Simon ter Avest
Battle Creek, MI
simon@jtaagency.com
07/20/2015

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Fort Worth, TX
brett@ruddellfinancial.com
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Krista Kecskemety
Lyndhurst, OH
bill.insurance@gmail.com
07/20/2015

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Holden Foster
Fort Worth, TX
the_squirts91@yahoo.com
07/20/2015

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Diane Hamm
Eaastlake, OH
david.insurance@gmail.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Arnie Kroupa
Towanda, KS
arnie.kroupa@axa-advisors.com
07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Clayton Agena
Honolulu, HI
ceagen@aol.com

07/20/2015

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David Jacowitz
Pittsford, NY
djacowitz@financialguide.com

07/20/2015

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Robert Pedersen
Rio Vista, CA
rob@pedins.com

07/20/2015

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Joey Ussery
Sealy, TX
joey_ussery@jhancock.com
07/20/2015

Re: Department of Labor (RIN 1210-AB32)

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Brian Kelly
St Louis Park, MN
brian.kelly@nm.com
07/20/2015

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Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, so that income can be created via systematic withdrawals or a lifetime income annuity.

I have personally worked with a number of clients who called their 401k provider for a partial withdrawal to create income, only to be told withdrawals are all or nothing. Good decision making is key in this situation to manage taxes and make sure income lasts a lifetime.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

We need to make sure resources are available to the client without scaring them away before the process begins.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



patria alvarez
new orleans, LA
alvarez.patria.aa@gmail.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



John Forbing
pomona, CA
john.forbing.btug@statefarm.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

Recently, I helped Frank decide what to do with his 401(k) account when he terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for him. I helped him decide how to invest the IRA account to best meet his risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Frank would instead just cash out his 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if he hadn't had access to my services. This is very simple and I just follow the rules.



Thomas Sokoloski
South Glastonbury, CT
tjsoko@aol.com

07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Russell Porter
Lafayette, CO
russ@russporterinsurance.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Steve Leslie
Seneca, SC
hsleslie@bellsouth.net
07/20/2015

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Anthony Izzo
Melville, NY
tonyizzo@erols.com
07/20/2015

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Helen McDonnell
Las Vegas, NV
hmcdonnell@metlife.com

07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Ryan Tyler
Cochranville, PA
ryan.tyler.qwmd@statefarm.com
07/20/2015

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Christopher Fide
Fresno, CA
fide.chris@principal.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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thomas harrington
Manassas, VA
thomas.harrington@kofc.org
07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

The effect of this seems to be to protect the fee-based advisor to the detriment of the client who would lose because the fee-based model doesn't fit their need. This will serve to reduce the savings of many, making them less self-reliant in saving for retirement. The unintended consequences are a real concern. Here's more detail:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Robert Porter
Wilmington, DE
bob@riskfreeretirementplanners.com
07/20/2015

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Victoria Fink
Dyersville, IA
vickifink@iowatelecom.net

07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



William Altman
Chestnut Hill, MA
william_altman@wellesleyfinancialgroup.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Paul LaRou
Amherst, NY
plarou@glic.com

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Logan McConathy
Minden, LA
logan.mcconathy.ujlv@statefarm.com
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Douglas Motz
Palm Desert, CA
dougmotz@yahoo.com
07/20/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Albert Ornelas
San Antonio, TX
alberto.ornelas@mwarep.org
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



John Clearman
Sumrall, MS
jtclearman@megagate.com

07/20/2015

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North Bergen, NJ
mfairman@ft.newyorklife.com
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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Meena Chib
Scotch Plains, NJ
mchib@ft.newyorklife.com

07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Rick Villarreal
Round Rock, TX
rick_villarreal@sbcglobal.net
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure. I have worked with many individuals who would have never started a retirement plan or saving for their future goals if I had not introduced them to the opportunity to do so. Some of these people have started with as little as \$50.00 per month.

I have been able to provide this service under the current and past rules and guidelines that allowed me to sell these kinds of products to them at no cost to them other than those costs related to products. The new guidelines drafted are too restrictive to allow me to do the same as referred to below.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. The licensing, compliance measures and continuing education requirements are difficult now that limited the number of advisors available to provide affordable solutions for the consumer. These measures as drafted would provide the consumers even less opportunities to start meeting their savings goals.



Lindsay Haas
New Braunfels, TX
lindsayh@hoffmannfinancial.com

07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Martha Frantz
Fresno, CA
frantz.martha@principal.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Chris Foster
Greensboro, NC
lgfoster@financialguide.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



David Bonomi
W Springfield, MA
david.bonomi@nm.com
07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Stephen Kastrul
Denver, CO
stephen_kastrul@cinfin.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking input on how to develop a best interest standard. I'm concerned with current proposal. It contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. This is not always the best value for my clients.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.
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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Jonathan Mopper
Dunwoody, GA
jmmopper@aol.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



John Jacobs
Hudson, NY
john.e.jacobs@nm.com

07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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John Abney
Odessa, TX
gene.abney@mutualofomaha.com

07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Terry Buskirk
HOLDREGE, NE
terry.buskirk@securitiesamerica.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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Kevin Keller
charlotte, NC
kevin_keller@ohionational.com

07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Efrain Rivera Junior
Irving, TX
erivera02@ft.newyorklife.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Karen Haigh
Yorba Linda, CA
khaigh@pacbell.net
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Perry McCreary
Roswell, NM
pmccreary@farmersagent.com
07/20/2015

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Rolando Barrera
Corpus Christi, TX
roland@rbi96.com

07/20/2015

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Paul Miller
Maquoketa, IA
pmiller@tfamail.com
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Ronald Rodgers
Sammamish, WA
ceoron@nwlink.com
07/20/2015

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Scott Gons
Findlay, OH
scottgons@financialguide.com
07/20/2015

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This bill will greatly limit my ability to help my clients with their request for help on their retirement accounts. Many do not understand, many do not want to be forced into a fee based situation. Many do not have an account size that would warrant a fee for service arrangement. Please do not limit or change what is working well at this time!

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Ian Harris
Columbia, MD
ian.harris@axa-advisors.com

07/20/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.

Please contact me directly by email or phone and I will happily speak regarding my own personal situation and provide anecdotal evidence of why this legislation must be revised prior to passage. I am new to the industry and am concerned for my and my family's well being. More importantly, I am disheartened by how drastically this could affect the clientele with which I work.



RAJESHVARI PALA
HOUSTON, TX
rajupala1@yahoo.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Unfortunately, the current draft:

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- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
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Kevin Martin
Mount Vernon, IL
kevin.martin.micv@statefarm.com

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Sioux Falls, SD
kevin@garryassociates.com

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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M. Durkin
Lake Grove, NY
matthewdurkin@financialguide.com
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Jake Jacobson
Fort Worth, TX
jake@deanjacobson.com

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Re: Labor's Proposed Rule (RIN 1210-AB32)

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Luke Finchem
Spring Lake, MI
lfinchem@ft.nl.com
07/20/2015

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Michael Limas
Brownsville, TX
michael.limas@axa-advisors.com

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Bettendorf, IA
jarod@powellfinancialgroup.net
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Maynard McQuiston
Bozeman, MT
maynard@fstwest.com
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Domenica Stuckey
Cary, NC
stuckey85si@hotmail.com

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- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement - in many cases an inefficient arrangement for companies.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Lisa Harsch
Memphis, TN
lharsch@farmersagent.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Peirce Ward
Charlotte, NC
pward@financialguide.com
07/20/2015

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R. Patrick Blevins
Lexington, VA
patrick@patrickblevins.com

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Joni Reiling
Webster City, IA
joni.reiling@centralfinancialgroup.com
07/20/2015

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Henry Williams
Marianna, FL
keith.williams.iy9t@statefarm.com
07/20/2015

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Benjamin UySmith
Durham, NC
benjamin.uysmith@axa-advisors.com
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Martin Leinneweber
Dallas, TX
mleinneweber@ft.newyorklife.com

07/20/2015

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Robert Routson
Broadview Hts, OH
rroutson@aol.com

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Denise Dombach
Mechanicsburg, PA
denise.dombach.qm5e@statefarm.com

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Larry Goebel
Fond du Lac, WI
larry@goebelins.com
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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Haswell Franklin
Lutherville, MD
hfranklinjr@financialguide.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Surekha Puram
Edina, MN
surekha.puram@nm.com
07/20/2015

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Amy Edgren
St Louis Park, MN
amy@woodhillfinancial.com
07/20/2015

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Naresh Kumar Bali
Yuba City, CA
nareshkumarbali@yahoo.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Duluth, MN
epherried@ft.newyorklife.com
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Lisa Witham
New Castle, IN
lisa.witham@horacemann.com

07/20/2015

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Matt Frye
Milton, PA
matt@mattfrye.com
07/20/2015

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Sophia Karau
West Des Moines, IA
sophia.karau@axa-advisors.com
07/20/2015

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Washington, IA
bjfs@netins.net

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I reiterate my comments from before. In 30 years in the business, I have never seen anything like the government takeover of private business, as is described above in this letter.



Rick Hauser
Hankinson, ND
fouruins@midco.net
07/20/2015

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Doug McMurry
Mesa, AZ
dmcmurryic@msn.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Kim Varnadore
Eustis, FL
kim.varnadore.pbc7@statefarm.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Jeremy Tyler, ChFC[®]
Springfield, MO
jtyler@myclearview.com

07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Charles Gibson
Mt. Pleasant S.C., SC
c.f.gibson@att.net
07/20/2015

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Penelope Hart
Seminole, FL
pphart@ft.newyorklife.com

07/20/2015

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Blake Thomas
Ormond Beach, FL
blake@blakethomas.net
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

It doesn't take a rocket scientist to realize that this legislation is a bad thing. I have been serving my State Farm clients for 28 years and care deeply about the impact I have on them and our community. If you read the inner workings of this legislation you will see that it is not healthy and limits compensation for quality work (setting up and assisting on 401k's, writing IRA's for clients, and even using a normal portfolio model based on the person's risk model is turned against the advisor. I am very concerned and disappointed that this legislation has even gotten this far and will oppose it and anyone in favor of it. It goes far beyond reasonable... you are killing flies with a cannon.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

In my opinion... this is BAD legislation that needs to be re-written and corrected before anything moves forward.



James Linenger
Brighton, MI
jim@financialarch.com
07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Richard Pilat
Braintree, MA
rpilat@financialguide.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

CC: Sens. Markey, Warren and Rep. Lynch

Dear Secretary Perez:

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zvi rosenzweig
bloomfield hills, MI
yrosenzweig@financialguide.com
07/20/2015

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Lance Wakefield
Mankato, MN
lance.wakefield@nm.com
07/20/2015

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John Martin
Fresno, CA
marting.john.v@principal.com

07/20/2015

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Dear Secretary Perez:

Too many rules do not make for a better society!

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services. You have no idea, how this is going to hurt the average person trying to figure out the already complicated rules and regulations on retirement plans now.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their

clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jennifer Mann
Chicago, IL
jmann@lenoxadvisors.com

07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

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The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

I have recently rolled over several 401ks for clients that have switched jobs. When I met them, one was going to leave the 401k where it was (in spite of the uncertainty of the company continuing to operate going forward), and one was going to take some money out to pay for an upcoming vacation. I did receive commissions for rolling these over into mutual funds in an IRA. If I hadn't one, would have likely had a hard time getting at his money later and the other would have incurred taxes and penalties that she didn't realize she would get charged.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Tracy Haus
middletown, KY
tracy@tracyhaus.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

I am a local advisor and if this rule is put into place it will hurt those who need assistance setting up plans to save. Less people will start plans without our help.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.
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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Timothy Potjer
Byron Center, MI
tpotjer@gmail.com
07/20/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Sandra Knoll
Keystone Heights, FL
sandra.knoll@mwarep.org
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Marcus Hanna
Willoughby, OH
scottohio.insurance@gmail.com

07/20/2015

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John Davis
Chattanooga, TN
john@jmdgroupllc.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Kale Kroupa
Wichita, KS
kale.kroupa@axa-advisors.com
07/20/2015

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Sam Spivey
Bossier City, LA
sam.spivey.b256@statefarm.com
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David Kincannon
stephenville, TX
davidkincannon@live.com

07/20/2015

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My daily goal is to always be putting my clients first. My clients, many of whom I have worked with for over 40 years and they know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Thomas H Herlong
Johnston, SC
therlong@herlonganddorran.com
07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



David Montgomery
Jacksonville, FL
david.montgomery@prudential.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Nelson,

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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Joseph Wald
Dickinson, ND
jfwald@ft.newyorklife.com

07/20/2015

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Sergio Herrera
Miami, FL
sergio@sergioherrera.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Scot Bradstreet
Stratham, NH
sbradstreet@ft.newyorklife.com
07/20/2015

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Rebecca Balck
Katy, TX
rebecca.balck.fh6u@statefarm.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Alan Silver
Hayward, CA
alan@silvergroup.com
07/20/2015

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James Mock
West Bloomfield, MI
jamesmock@massmutualbrokerage.com
07/20/2015

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stephen kende
Plattsburgh, NY
sjkende@financialguide.com
07/20/2015

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Philip Ferrara CLU
Canton, MA
pferrara@dmi.com
07/20/2015

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Kevin Leahy
Forked River, NJ
klea3@allstate.com
07/20/2015

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Tanya Burns
Orlando, FL
tanya@tanyalburns.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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Columbia, SC
mhorman@metlife.com
07/20/2015

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Graham Taylor
Jacksonville, FL
taylor.graham@principal.com

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Josh Mudford
Texarkana, TX
cmudford@ft.newyorklife.com
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Art Allen
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awallen@ft.newyorklife.com
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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Gerard Thomson
Albuquerque, NM
gthomson@ft.newyorklife.com

07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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G Gregory Biggs
Oklahoma City, OK
greg@biggsfinancial.com

07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft puts handcuffs on advisors who want to help clients who are in defined contribution plans. Many times employees retire and want to know what to do with their 401k savings. In my case I'm an active manager who trys to protect as well as grow a clients assets. The new rules would not allow me to "rollover" an employees assets to my firm. I may very well be the only advisor they know and trust, but they would be forced to do business with another advisor. This is unfair to the client and the advisor. I take very serious my duties to current and potential clients and always put their best interests first. I hope I will be able to continue this in the future with clientele that put their trust in me every day.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Kathryn Kelley
Toledo, OH
klsharpe@yahoo.com
07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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David Hand
Boise, ID
dhand@ft.newyorklife.com

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Christopher Barnthouse
Carmel, IN
chris.barnthouse@nm.com

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Steve Holt
Roanoke, VA
steven.holt@axa-advisors.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Michael Shephard
cuyahoga falls, OH
mshephard@ft.newyorklife.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Michael Lugo
Newport Beach, CA
mlugo@benefitmanagementspecialists.com

07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

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Scott Donnellan
Clarksville, TN
scott@jackturner.com
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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Rhonda Lancaster
brooklyn, NY
lancasterplanning@gmail.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
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- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Tim Brungardt
Norfolk, NE
tbrungardt@heritagefin.net

07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

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Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Rick Hayes
Salem, OR
coachrhayes@me.com
07/20/2015

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ROSS PERLOE
ATLANTA, GA
rperloe@gmail.com
07/20/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Clyde DeRego CLU
Spokane, WA
cdderego@ft.newyorklife.com

07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Betty Roberson
Gaffney, SC
bproberson@charter.net
07/20/2015

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John Qualy
Clayton, MO
johnmqualy@gmail.com
07/20/2015

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TED TASKY
BUFFALO GROVE, IL
tnttgd@aol.com

07/20/2015

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Craig Hardy
Johnson City, TN
hardyins@juno.com
07/20/2015

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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for close to thirty years, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review

of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Steve Griffin CFP
Sarasota, FL
sagriffin@eaglestrategies.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



LIANEL HERNANDEZ
BRONX, NY
lianelhernandez@gmail.com
07/20/2015

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Joy Knox
Houston, TX
joy.knox.b335@statefarm.com

07/20/2015

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Dear Secretary Perez:

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Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Don Kirk
Pittsfield, IL
don.kirk@nm.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Cheryl Gunsell, CLU, CLTC
Castro Valley, CA
dgunsell@sbcglobal.net

07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Steven Reed
Des Moines, IA
steven.reed@nm.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Senator Ernst, Senator Grassley, Representative Young and Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Krystine Ma
Garland, TX
kma@ft.newyorklife.com

07/20/2015

Re: Department of Labor (RIN 1210-AB32)

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Thomas Littleton
Nacogdoches, TX
tll-pal@sbcglobal.net
07/20/2015

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Timothy Havens
Rocky Gap, VA
timandamyhavens@verizon.net

07/20/2015

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Clint Durocher
reno, NV
cdurocher@farmersagent.com

07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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R.Terry Lawson
N. Augusta, SC, SC
terrylawson@dhbailieagency.com
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Denver, CO
dump4me@msn.com
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Preston Schotte
Wichita, KS
pschotte@ft.newyorklife.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Katherine Wichmann Zacharias
Encinitas, CA
thewic@sbcglobal.net

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S. Ann Pugh
Clinton, MO
sannpugh@billhouk.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Frank Levine
Livingston, NJ
flevine@cfsllc.com
07/20/2015

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Jarod Rucker
Wichita, KS
jrrucker@ft.newyorklife.com

07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Cheryl Tidwell
Sherwood, AR
cheryl.tidwell@mwarep.org
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Lars Willerup
Modesto, CA
willerup@sbcglobal.net
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Michael Rosenberg
Toledo, OH
mickey.rosenberg@savageandassociates.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services. I have spent the last 51 years attempting to assist my clients in all economic strata, from millionaires to those with net worth of less than \$100,000. All are wonderful people who simply don't have the time or energy to learn as much about their financial situations as they would like. They all appear to feel the need for some assistance. My effort and that of my associates has been to do all we can to help. They know their respective job requirements. We know how to help them derive the most from their assets and pension benefits.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

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Camillus, NY
evanhwalker@gmail.com

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Matthew Meeker
Whitehouse, OH
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DianaLou Danger-Wolff
Kingston, NY
dianalou@benefit-counseling.com
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Tracie Amador
Fort Worth, TX
tracie@tmahony.com
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David Ion
Los Osos, CA
insuranceonramp@gmail.com

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Sondra Hicks
Gulfport, MS
sondrah@allstate.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

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- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Amy Falcon
Metairie, LA
amy@amyfalcon.com
07/20/2015

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Gene Englin
Emmetsburg, IA
gene@englinfinancial.com

07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Gary Eschels
Bloomfield, MI
randy@eschelsfinancial.net

07/20/2015

Re: Department of Labor (RIN 1210-AB32)

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Richard Dent
bixby, OK
rjdent@ft.newyorklife.com
07/20/2015

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Mike Breedlove
Tyler, TX
mikekayb@suddenlink.net
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Aaron Simon
Traverse City, MI
adsimon@aaamichigan.com

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Patricia A. Chesebrough CAE
Scottsdale, AZ
naifa-az@azis.com

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Frank Virgallito
Glendale, CA
fvirgallito@arktoswealth.com
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Michelle Twitchell
Bartlett, IL
michellerenee1@sbcglobal.net
07/20/2015

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The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Jay Moyer
Houston, TX
jay.moyer.t5t9@statefarm.com

07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
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- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
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Michael Smith
Addison, TX
mssmith@htk.com
07/20/2015

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Michael Dodge
Yorba Linda, CA
mikeandkristyn@gmail.com

07/20/2015

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Robert Mills
Abilene, TX
robert@mmainvest.com

07/20/2015

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Dear Senator Ted Cruz

Dear Senator John Coryn

Dear Representative Randy Neugebaur

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Brent Flavin
Birmingham, AL
brent.flavin.ujlu@statefarm.com
07/20/2015

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Patricia Miller
Jefferson City, MO
pmiller@naught-naught.com
07/20/2015

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Leo Berger
Decatur, IL
leo.berger@comcast.net
07/20/2015

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jim young
MARIONVILLE, MO
jim@jyoungins.com
07/20/2015

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Jason Weydert
Brookfield, MO
jason@weydertinsurance.com

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The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Seth Becker
Fairmont, MN
seth@tbhfinancial.net
07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Houston, TX
marksjones@usa.net
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Vincente Thompson
Amarillo, TX
grant@tfinancialconcepts.com

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Dear Secretary Perez:

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Unfortunately, the current draft:

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- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Toni Espey
Parkalnd, FL
tespey@aol.com

07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Doug Drelich
jacksonville, FL
dsd@dsdrelich.com
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Lincoln, NE
kreifels.b@gmail.com
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Tony Kieffer
Maple Grove, MN
tony.kieffer@edwardjones.com
07/20/2015

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Toledo, OH
rfbutler@ft.newyorklife.com
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Shawn Aguilar
Fort Lauderdale, FL
shawn.aguilar.d30f@statefarm.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Daniel Neale
Upland, CA
daniel.neale@american-national.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Duane Schroeder
Roanoke, IL
dasstfrm@mchsi.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Mark Burton
Mission Viejo, CA
miburton89@gmail.com
07/20/2015

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David McConnell
Westerville, OH
dmccconnell@financialguide.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Amy Setikas
American Canyon, CA
amysetikas@yahoo.com
07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Stacy Clark
Prentiss, MS
stacy.clark.prb4@statefarm.com
07/20/2015

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Dick Nolan
Annandale, NJ
imafkia@yahoo.com
07/20/2015

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Dee McCord-Ochoa
Sunrise, FL
dee3ocho@gmail.com
07/20/2015

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Rona Swanson
Visalia, CA
rona.swanson@american-national.com
07/20/2015

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David Nagelberg
East Brunswick, NJ
dnagelberg@execlife.com
07/20/2015

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Marla Sprenger
Sidney, NE
mjsprenger@ft.newyorklife.com
07/20/2015

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John Weidenfeller
Fort Collins, CO
john.d.weidenfeller@mwarep.org
07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

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The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

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Howard Feldman
Rockville, MD
howard@howardfeldman.com
07/20/2015

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Roger Peluso
Toledo, OH
roger.peluso@savageandassociates.com
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David Cospers
Dunedin, FL
dave@davecosper.com
07/20/2015

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Judy Baker
Casper, WY
jdbaker@ft.newyorklife.com
07/20/2015

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Unfortunately, the current draft:

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Charles Bosworth
Orlando, FL
chuck.bosworth@raymondjames.com
07/20/2015

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Miles Moriyama
Honolulu, HI
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jpd@advisorygrp.com
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99% of all financial advisors always place the client/person's needs ahead of their own financial gain/interests.

registered Representative with VOYA Financial Advisors

Ryan Klyn



Andrea Ceballos
El Dorado, AR
andrea.ceballos.k4b3@statefarm.com
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The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Timothy McCahan
Providence, RI
tim.mccahan@nm.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- In many cases, cost the clients more to receive financial services.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.

- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Jennifer Rankin
Plantation, FL
jbrankin928@yahoo.com
07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Frank Harman
Roanoke, VA
fsage02@yahoo.com
07/20/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Wes Booker
White Hall, AR
wes.booker@horacemann.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

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- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



michael vassallo
essex fells, NJ
michael.vassallo@axa-advisors.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Timothy Dougherty
Jamison, PA
tdougherty@financialguide.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

I am a knowledgeable advisor with many credentials, including:

MSFS - Master of Science in Financial Services
CFP - Certified Financial Planner
C(k)P - Certified 401(k) Professional
AIF - Accredited Investment Fiduciary
CLU, ChFC, CLTC, CFBS

I have been awarded the Paul Mills Scholarship by the Society of Financial Service Professionals for lifelong commitment to ethics, education and volunteerism within the Financial Services Industry.

I am a Founding Lecturer for The Plan Sponsor University, providing Fiduciary education and training to Plan Sponsor Fiduciaries leading to the C(k)PF designation for a Plan Sponsor Fiduciary (stands for Certified 401(k) Plan Fiduciary). This is the only Plan Sponsor fiduciary education certification of its kind in the country.

I am a 10 year member of The Retirement Plan Advisory Group (RPAG), a group of over 475 Advisor Firms specializing in Retirement Plans, over 1,000 Advisors, representing over \$150 billion in Retirement Plan Assets under Management. I was the first member in Philadelphia 10 years ago.

I am a Former President of NAIFA-Greater Philadelphia. I am very educated and have served my clients for over 29 years with passion, prudence, and have acted with my client's best interest.

My point is that I know what I am talking about. I am an expert on this subject! Please read my comments. I am available to you for discussion if you need to talk about these issues.

Here are some issues that I have with the DOL Proposed Regulations:

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans. This rule will require many qualified advisors to leave companies they have been with for decades in order to satisfy a senseless requirement of the DOL while creating no advantage for the client.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Our clients (who are Americans) want choice. They want disclosure, not restriction! The DOL's proposed regulation (if enacted) would eliminate choice. The net result will negatively affect average participants in Qualified Retirement Plans. The net result will negatively affect lower account balance IRA holders.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Participants in ERISA Qualified Retirement Plans should have access to advice from the advisor team who knows the most about the Plan in which they are a participant. The Retirement Plan Advisor is uniquely positioned to provide the most knowledge about the current investment in the plan. The Retirement Plan Advisor is the best positioned to provide a feasible business model to afford delivery of guidance and advice to a Participant. Outside Advisors will require a higher retail fee to deliver the very same services that could be delivered by the Retirement Plan Advisor serving the Plan.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

My clients turn to me for help. They know like and trust me. They know that I have their best interest at heart in all of my dealings and transactions. However, because I am the Retirement Plan Advisor to their ERISA Plan I am prevented from delivering service to a Participant who is leaving the plan and who needs Rollover assistance. The DOL considers this to be a Conflict of Interest and casts a net over this type of service as a Prohibited Transaction. And that is the case under the current law. It only gets worse in the Proposed Regulation, because under that model, no advisor could tip-toe through the BIC PTE's! Therefore, the result is that no advisor can help participants who leave their ERISA Retirement Plan. It is senseless government regulation over private markets resulting in deprivation of client choice. The result will produce a reduction of retirement readiness outcomes which is the wrong direction to take from a social policy perspective. We need your help!

Each retiree and pre-retiree is unique. PPA '06 introduced legislation to allow more annuities into ERISA Plans. Recent legislation introduced QLAC's (Qualified Longevity Annuity Contracts) as an opportunity. The DOL's Proposed Regulation will make it impossible to rollover money from an ERISA Plan to an Annuity of any kind due to the BIC PTE's. It will be IMPOSSIBLE to satisfy the BIC PTE's! People are living longer. We have accused DC Plans of not being as good as DB Plans for YEARS! While this accusation is bogus for today's transient population, it is important to recognize that American's lack the skill set required to manage lifetime income from their DC Plans, and they need our help. Life Insurance companies issue many different types of Annuities that allows the rollover participant to transfer longevity risk to an insurer, much like a Defined Benefit Plan does for participants. However, the transfer of lifetime income risk to a life insurance company represents a much lower risk of default than a DB plan risk transfer does. All you need to do is to look at the under-funding of DB Plans, the underfunding of the PBGC, and you will understand my point.

I am turning to you as your constituent and asking you to protect my clients freedom of choice regarding the business model they may choose to serve them. I am turning to you as your constituent and asking you to protect my business model as well. I am a 29 year veteran career agent of a very large Fortune 100 Mutual Life Insurance Company. Just because my primary company manufactures a product does not mean that I am conflicted and that I cannot act in my client's best interest. The proposed regulations will make it impractical to remain with a company as an Agent with a Career Contract since the DOL will consider that we have a Conflict of Interest when selling our own product.....even when we

outsource the Investment Fiduciary function to a third party (such as Morningstar, Ibbotson, Wilshire, Mesriow, etc.). The DOL has sided with a business model that requires ERISA Plan Advisors (and in the future Participant ERISA Plan Rollover IRA Advisors) to leave the companies where they have decades of business and thousands of clients to serve, and then require them to leave their companies and affiliate with an independent company. This will result in massive waste (time and money lost for the advisor), and many client's who will become displaced (referred to as orphan clients in our business). This is not a good outcome for anyone!

I am available for consultation on this issue if you ever need to discuss the details with a knowledgeable advisor.

Please take action and require the DOL to simplify the language of the Proposed Regulations. Please side with your constituents who are Americans serving Americans. We need choice. Our clients are not concerned with the DOL's "perceived" Conflicts of Interest between Advisors and the companies they represent. Our clients are concerned with having access to the skill and services of the advisors they know, like and trust. They want disclosure, not regulation. Please act. Thank you.



Bill Abraham
Philadelphia, PA
bill@abeassociates.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Curtis Langemeier
Wisconsin Rapids, WI
curtis.langemeier@mwarep.org
07/20/2015

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Diana Caine-Helwig
Etters, PA
naardmb7@ptd.net
07/20/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Chad S. Baker
Upper Sandusky, OH
csbaker@ft.newyorklife.com
07/20/2015

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- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
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Sellersburg, IN
donc@compton.com
07/20/2015

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Wichita, KS
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The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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The Woodlands, TX
bbrockman@ft.newyorklife.com
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Jeff Layne CLU ChFC LUTCF

N. Chesterfield, VA

jeff_layne@yahoo.com

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Harold Jarvis
Bedford, NH
hjarvis@financialguide.com
07/20/2015

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Duncan Johnson
Los Altos, CA
duncanjohnson@pacbell.net
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Clifton Park, NY
james.kenney@nm.com

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Greg Gertz
Northbrook, IL
gregory.gertz@nm.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Conrad McCook
St Albans, NY
cmccook@ft.newyorklife.com
07/20/2015

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PARKLAND, FL
jpollack@ft.newyorklife.com
07/20/2015

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Tony Snider
Cottontown, TN
basnider@woodmen.org
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Geoffrey Suval
Reisterstown, MD
gsuval@firstfinancialgroup.com
07/20/2015

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Jerri W Batts
Wilson, NC
jerri.batts@axa-advisors.com
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Renee Montenyohl
Aiken, SC
a081559@allstate.com
07/20/2015

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Lloyd pomerantz
New York, NY
lloyd@miller-pomerantz.com
07/20/2015

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Kevin Lammers
Newark, DE
kevinelammers@aol.com

07/20/2015

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Laura Schrutka
San Antonio, TX
lauraschrutka@yahoo.com

07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Jeremiah Lurken
mankato, MN
jlurken@gmail.com
07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Robert Redel
Jefferson City, MO
bredel@naught-naught.com
07/20/2015

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- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Daisy Pena
League City, TX
daisy.g.pena@gmail.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



David Wyatt
Taylors, SC
dtwyatt@ft.newyorklife.com
07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Roger George
Fresno, CA
rogergeorge8000@sbcglobal.net
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Joseph F. Labeledz
Omaha, NE
jlabeledz@ft.newyorklife.com
07/20/2015

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Bruce Pockey
Parkland, FL
bpockey@gmail.com
07/20/2015

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Nora A Brooks
Shreveport, LA
nora.brooks.gzov@statefarm.com
07/20/2015

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Recently, I helped Brenda decide what to do with her deceased husband's 401(k) account after he died. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Brenda. I helped Brenda decide how to invest the IRA account to best meet her risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Brenda would instead just cash out her husband's 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.



TJ Tingley
Robinson, IL
tj@tjtingley.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Raj Venkatraman
Lisle, IL
rajvenkatraman@voya.com
07/20/2015

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Patrick Mammoser
Newton, IL
patrick.mammoser@countryfinancial.com

07/20/2015

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Chris Naquin
Destrehan, LA
chris.naquin@axa-advisors.com
07/20/2015

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Clayton Cheney
West Des Moines, IA
clayton.cheney@centralfinancialgroup.com
07/20/2015

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Eric Flatt
Indianapolis, IN
eflatt@financialguide.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Daniel F. Clements, CLU
Tempe, AZ
daniel.f.clements@metlife.com
07/20/2015

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Norman, OK
jdiazdruet@ft.newyorklife.com
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phil@theoptimusgroupllc.com
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tshappell@dhinsurance.com

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Boca Raton, FL
nicholas.baurichter@axa-advisors.com
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saladl@aol.com

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Mark GARRISON
Easley, SC
paladin1650@gmail.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Patricia Bauman
Las Vegas, NV
trishjbauman@gmail.com
07/20/2015

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Debbie Grenemeier
Lincoln, NE
dgrenemeier@bramcofinancial.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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Timothy J Potjer CFP,CHFC
Byron Center, MI
tpotjer@ft.newyorklife.com

07/20/2015

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Daniel Scholz
omaha, NE
dan@ameritasfc.net
07/20/2015

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Mark Walters
Chatham, NJ
markz.walters@raymondjames.com
07/20/2015

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Kim Farmer
Columbus, GA
kim2900@gmail.com
07/20/2015

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Centerville, UT
brett@beradvisors.com
07/20/2015

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Greg Toscano
Duluth, MN
gtoscano@jicbenefits.com

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Gene Beerbohm
Kearney, NE
gbeerbohm@charter.net
07/20/2015

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Vincent Rogers
Alamosa, CO
vrogers@voyafa.com
07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Keith Deras
Omaha, NE
kderas@financialguide.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Robert Maurice
Chattanooga, TN
rmaurice@farmersagent.com

07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Ryan Kelly
Greenwood, IN
rkelly1@farmersagent.com
07/20/2015

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Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



KISSI HIGGINBOTTHAM

Shreveport, LA

kissi_k@yahoo.com

07/20/2015

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Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Michael Nassr
Carmichael, CA
nassrjrma@msn.com
07/20/2015

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Rye Brook, NY
tsherman@strategiesforwealth.com

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LECESTER HENDERSON
MILWAUKEE, WI
lhenderson@metlife.com

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Valencia Jones
Cloutierville, LA
vsjones@ft.newyorklife.com
07/20/2015

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DEREK BUTLER
Thousand Oaks, CA
dbut@aol.com

07/20/2015

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Irma Jauregui
Santa Ana, CA
irmapj@yahoo.com

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I work with lower middle class and our Hispanic community, as it is there are so many people hurting for lack of help, on retirement and the only help they get is from their employers and this will only hurt them more! Please help our community have access to advise at work and outside advisors that cost is not cumbersome or advisors are limited to who they can help!

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The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jason Valentin
Bronx, NY
jason.valentin@nm.com
07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

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Marcus Shock
Conway, AR
msshock@ft.newyorklife.com
07/20/2015

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Penny Hardrick
Palisade, CO
pjhardrick@ft.newyorklife.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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Larry Bitterman
Belgrade, MT
larry.bitterman.guw1@statefarm.com
07/20/2015

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Dennis Rife
Holland, OH
dennis.rife@savageandassociates.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Matt Barnard
St. Charles., MO
mbarnard@ft.newyorklife.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Larry Welder
Ventura, IA
lwelder@gfsinvest.com
07/20/2015

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bsherry@allstate.com
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San Antonio, TX
rachel.v.rost@gmail.com
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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



David Watson
Reston, VA
davidwatson1998@live.com

07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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Don Nottingham
Summerfield, FL
notts@embarqmail.com

07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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Brian Green
Lawrence, KS
brianjay1@allstate.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Jasper E. Parrella
Morrisville, PA
j.parrella@verizon.net
07/20/2015

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Jonette Phillips
Altadena, CA
jonette@jonettephillips.net
07/20/2015

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Katia Stiefel
Westborough, MA
kstiefel@ft.newyorklife.com
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Don Sibold
Pickaway, WV
donsibold@ft.newyorklife.com
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Tim Balfe
Greenwood Village, CO
tim.balfe@wealthsg.com
07/20/2015

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Cindy Fierro
el paso, TX
cindy.fierro.jvmp@statefarm.com
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Mark Isenberg
New Hope, MN
misenberg@steinfg.com
07/20/2015

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Austintown, OH
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I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Kelly Berry
Edmond, OK
bkellyberry@gmail.com
07/20/2015

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My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Haile Lytton
Richmond, VA
haile@lyttoninsurance.com
07/20/2015

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Allen Bowler
Eagle River, AK
al.bowler.b9rf@statefarm.com

07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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Greg Turner
Anniston, AL
greg@insuranceplanning.us

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Joey Hensley
Spring, TX
joseph.hensley@axa-advisors.com
07/20/2015

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Recently, I helped Linda decide the best course of action with her 401(k) account upon terminating employment. We took into account her other assets, time horizon, and retirement and other financial goals. After comprehensively analyzing her situation, the decision was made that rolling the assets into an Individual Retirement Account (IRA) was in her best interest. I helped Linda decide how to invest the IRA account to best meet Linda's risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance- skills the average investor does not have access to the knowledge, resources, or time to achieve. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Linda would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Joel Berkovitz
Brooklyn, NY
joelb133@gmail.com
07/20/2015

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Nathan Sebesta
College Station, TX
nathansebesta@yahoo.com

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Miami, FL
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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



William Knight Jr.
FORT PIERCE, FL
bill.knight.bxij@statefarm.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Christopher-Paul Romo
Davis, CA
paul.romo@adviserfocus.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez, Senator Boxer, Senator Feinstein and Representative Garamendi:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a decade or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans. Many of my business owner clients would view a fee-for-service model as an unnecessary expense and cease to offer retirement plans to their employees.

Savers and retirees need more, not less, investment education. However, investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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On a regular basis, I help my plan participants decide the best way for them to distribute and manage their retirement plan assets. I am currently working with over 20 clients to help them make this decision. One client, Frank, was considering taking out his entire \$170,000 balance to pay for part of his daughters wedding and put the rest in the bank. He had no background to understand the dangerous tax ramifications of this costly decision. He also did not understand the long-term effects of the time value of money. I have been able to discuss his entire financial situation with him to make appropriate decisions that take these things into account, and I will be compensated through commissions for some of these investment products.

Another client, Tonnette, is very risk-averse, yet needs to maintain long-term purchasing power. Without the protection of a variable annuity guarantees, she would also leave her money sitting in the bank where it would not be working for her.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Joseph McCarthy
Chesterfield, MO
jmccarthy@woodburyfinancial.net
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Karla Gareau
Troy, NY
karla_gareau@wagroupllc.com
07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Elizabeth Martin
Cape Coral, FL
elizabeth.f.martin@mwarep.org
07/20/2015

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Dear Secretary Perez:

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Matt Johnson
Defiance, MO
matt.johnson@woodburyfinancial.com
07/20/2015

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Edmund Duckworth
Brenham, TX
tduckworth@germaniainsurance.com
07/20/2015

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William D Boggs
Oxford, MS
doug.boggs@sfbcc.com
07/20/2015

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WENDY W. BECK
TEMPERANCE, MI
wwbeck@ft.nyl.com
07/20/2015

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Sydney Garrett
Farmington, NM
panther20@live.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Tyler R. Breed
Fenton, MO
tbreed@charter.net
07/20/2015

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fawne atkinson
elkhart, IN
fawne@callfawne.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Shahbaz Hasnain MBA
bakersfield, CA
shasnain@ft.newyorklife.com
07/20/2015

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Anthony Krncevic
Toledo, OH
tony.krncevic@savageandassociates.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Please don't rush this DOL Fiduciary Rule (RIN 1210-AB32). As you have seen from myriad letters sent by my peers in the industry, the new rule has some serious flaws in its current state. Continued dialogue among all parties involved is needed before proceeding with such a huge measure.

There will always be a small number of unscrupulous, lazy, or greedy individuals in any industry for whom rules and regulations need to be created; but the majority of us, who take care of people's financial lives for a living, who help them to secure a retirement and achieve their life's goals, and who care deeply about our clients and their families, are doing the right thing for our clients, day in and day out. And we, who without question always put our clients' best interest first without ever having to be asked, believe this proposed rule will harm us and more importantly our clients.

Please don't allow the rule to be enacted in its current form, because it will hinder our ability to serve our clients in the best way possible, which will in turn hinder the very clients that all of us -- you and I alike -- are working to help and protect.

Please listen to the voices in the industry, explore thoroughly the reasons given, and address the serious, well-founded concerns about the Rule (RIN 1210-AB32) that are being brought before you. We all have the best interests of our clients in mind; Please take the time to examine the drastic effects and unintended consequences this new rule is very likely to create.



A. Christopher Engle CFP
Grand Rapids, MI
chris@eyeonargus.com
07/20/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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Dan Ferrin
Queen Creek, AZ
dan.d.ferrin@mwarep.org
07/20/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

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eddie wilt
Lubbock, TX
eddie.wilt.b30q@starefarm.com
07/20/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

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Brian Bordic
Cedar Park, TX
brian.bordic@mwarep.org
07/20/2015

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Krista Kecskemety
Lyndhurst, OH
bill.insurance@gmail.com

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Carrie Sayre
Ft Worth, TX
carriedsayre@yahoo.com
07/20/2015

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- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Chris Worrall
Honolulu, HI
chris.worrall@nm.com
07/21/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Curt Neises
Howard, SD
curt@minerins.com
07/21/2015

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Larry Richardson
Floresville, TX
larry.j.richardson@mwarep.org
07/21/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

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American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
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Neal Engwall
St Petersburg, FL
nealengwall@msn.com
07/21/2015

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Matthew Mallette
Manasquan, NJ
matthew_mallette@ca-strategy.com
07/21/2015

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Guy Brickman, CLU, ChFC, CASL
Miami, FL
gbrickman1@aol.com

07/21/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.

I have been in business 50 years - 50 years of helping my clients make wise decisions for their Retirement and later years. Under the proposal this will all end and my clients will be making sometimes the wrong decisions for their future.



Mike Fiamingo
morro bay, CA
mifarm@aol.com

07/21/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Alan Blecker
Upper Saddle River, NJ
ablecker.blecker@gmail.com
07/21/2015

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Ashley Reeder
New Athens, IL
ashley.reeder@countryfinancial.com
07/21/2015

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Patrick Thomas
Sylmar, CA
patrickt@roadrunner.com
07/21/2015

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Giles Clasen
Denver, CO
dgclasen@ft.newyorklife.com
07/21/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

First, I support a change in the fiduciary responsibilities of all who make recommendations to clients about their 401(k) and other investments. I believe the work you are doing is extremely important. My concern is that the action put forward is too broad and may hinder the options of investors. Please take great care in expanding the regulation here. I believe new regulations should be in place. I even argued with my partner today about responding, because I support what you are doing. I work primarily with middle income Americans. Expanding regulation is extremely important. But taking away investment options from middle income Americans will ultimately hurt those you are seeking to help.

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Paul Peele
Norfolk, VA
ptpeele@cox.net

07/21/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Courtney Cuykendall
Morristown, NJ
courtney@spencerbenefits.com
07/21/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

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- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Doris Watson
Broken Arrow, OK
doirs.watson.ceu0@statefarm.com
07/21/2015

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Joseph DiTorrice
Belle Mead, NJ
jditorrice@ft.newyorklfie.com

07/21/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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Martin Dodge
Kalamazoo, MI
mdodge@chartermi.net
07/21/2015

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Dallas, TX
joeradovic@yahoo.com
07/21/2015

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Barry Nash
Manasquan, NJ
barry_nash@ca-strategy.com
07/21/2015

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Donald Albach
Monroe Twp, NJ
donald_albach@ca-strategy.cm
07/21/2015

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Bradley Kinoshita
Hilo, HI
brad-k@hawaiiantel.net
07/21/2015

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William Wise
Brentwood, TN
bill.wise@aig.com
07/21/2015

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Michael Ferrara
Piscataway, NJ
michael_ferrara@ymail.com
07/21/2015

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The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Charles Lovejoy
Rochester, NY
clovejoy@financialguide.com
07/21/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
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In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Paula Austin
Bridgeton, NJ
paula@paustin.com
07/21/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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Glisel Jimenez ChFC, CLU
Raritan, NJ
glisel@gliseljimenez.com

07/21/2015

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Louis Pettinato
Old Forge, PA
pettil1@nationwide.com
07/21/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Logan Dietel
New Braunfels, TX
logan.dietel@icloud.com
07/21/2015

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Michael Sandler
Schuylkill Haven, PA
mrs10721@huskies.bloomu.edu
07/21/2015

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Shirley Saul
Davie, FL
shirley@shirleysaul.com
07/21/2015

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Sunita Sharma
Cerritos, CA
sunitasharma@ft.newyorlife.com
07/21/2015

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Jim Morella
Tulsa, OK
jmorella@financialguide.com
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Blaise Guzzetta
Friendswood, TX
bguzzetta@sagepointadvisor.com
07/21/2015

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Matthew Young
Hurricane, WV
matt@wvhfs.com

07/21/2015

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The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jarrett Gosson
Fort Myers, FL
jarrett.gosson@mwarep.org
07/21/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Shaun Hamada
Kaneohe, HI
shaun@shaunhamada.com

07/21/2015

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Giselle Thackrey
DAVIE, FL
giselle@davieinsurance.com

07/21/2015

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Steven Mooney
Hillsborough, NJ
stevenmooney73@yahoo.com

07/21/2015

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Bret Davenport
San Antonio, TX
brtdvnprt@yahoo.com
07/21/2015

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Wayne Schmidt
Mandeville, LA
wayne@anbrokerage.com
07/21/2015

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Christi Daughenbaugh
sunnyvale, TX
cmdaughenbaugh@bordenhamman.com
07/21/2015

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Jeffrey Green
Cape Coral, FL
jmgreen56@comcast.net
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Indiana, PA
margy.gray.puyr@statefarm.com
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Thomas R. Holmes
Plainwell, MI
thomas.r.holmes@mwarep.org
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Wayne Tanaka
Kailua, HI
wtanaka@financialguide.com
07/21/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



David Capo
Metairie, LA
david.capo@nm.com
07/21/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Jacquelyn Coy
MountArlington, NJ
jsc164@aol.com

07/21/2015

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Steve Evans
ASHLAND, NE
sevans_financial@windstream.net
07/21/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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Geoffrey Henson
San Antonio, TX
jhenson@satx.rr.com
07/21/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

RE: Proposed fiduciary rule concerning retirement investment advice.

I have been a licensed insurance agent and advisor for 43 years. During that time I have committed much of my time and resources to continued personal development and improvement, precisely because I believe that customers deserve my absolute best efforts and opinions. They know I have their best interests foremost in my mind, not just because of those efforts, but also because my continued membership in educational organizations which require extremely high ethical standards while interacting with any members of the public.

The proposed DOL fiduciary rule for retirement investment advice is ill-considered, at least, and unworkable, at best. The proposal will confuse investors and increase costs while interfering with advisors' ability to provide retirement invest.

My company deals with many people in a marketplace that is underserved by financial advisors precisely because they don't have hundreds of thousands of dollars for investment and risk management. The proposal will drastically reduce opportunities for those people to receive information about a myriad of financial services products, precisely when they most need appropriate advice and investment education.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Please re-write this unworkable rule.



Michelle Talley
Floresville, TX
michelle@talleybenefits.com

07/21/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Recently, I helped Elaine decide what to do with her 401k account when she terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Jane. I helped Jane decide how to invest the IRA account to best meet Jane's risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Jane would instead just cash out her 401(k) and would suffer the tax and early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

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The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal

document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Michael Bernard
Salem, OR
michael.j.bernard@mwarep.org
07/21/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Legislators:

We believe the Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

Recently, I helped a working Mom decide what to do with her 401(k) account when she terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for her. I helped decide how to invest the IRA account to best meet her risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of a variable annuity. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Teresa would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if she hadn't had access to my services.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Derek Reed
Gloucester, MA
derek@beauportfinancial.com
07/21/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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Duane Merchant
Boca Raton, FL
merchantcapcorp@gmail.com
07/21/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Dennis Kim
Mililani, HI
dennischkim@gmail.com
07/21/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

If the current proposal is adopted, many of my clients who currently rely on my advice will be confused and may have to rely on their own knowledge to determine what is best for themselves. One example: currently I help many clients with their IRA - some of them put only \$1000 a year into their program because they are cash strapped. I help them even though the commissions (paid by the company) are very small. If I tell them that from now on, you will have to pay me a fee on top of your \$1000, the added cost would then be a financial burden to them. So to them, having the company pay me is more acceptable than they having to pay me a fee directly.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.

- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Robert Colford
Cranston401, RI
ci19761@verizon.net
07/21/2015

Re: Department of Labor (RIN 1210-AB32)

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The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Wesley Moyer
apex, NC
wesley.m.moyer@mwarep.org
07/21/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Scott Kimmel
ft worth tx, TX
kimmel.scott@principal.com
07/21/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
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Kevin Zeyen
Fishers, IN
kzeyen@financialguide.com

07/21/2015

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Mendy Dunn
Metairie, LA
mendy@mendydunn.com
07/21/2015

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Roy Imai
Honolulu, HI
roy.imai@gmail.com
07/21/2015

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Bill Loventhal
Dunwoody, GA
bill.loventhal@nm.com

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Donna Thomas
Jacksonville, FL
dtpicturethis59@gmail.com

07/21/2015

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Donald Fleming
Paramus, NJ
donddcf@yahoo.com
07/21/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Representative Scott Garrett:

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Ryan Neely
Claremore, OK
rneely@htk.com

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Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Doug Hortin
Albion, IL
doug.hortin@countryfinancial.com
07/21/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

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Sharon King
Fort Lauderdale, FL
slking4u@gmail.com
07/21/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Lynne Crow
Short Hills, NJ
lcrow@cfsllc.com

07/21/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.

When you propose legislation this complex it leads to unintended consequences. Please reconsider your proposed legislation before you vote on it.



Anderson Jones
Atlanta, GA
andy.jones@nm.com
07/21/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

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- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Keith Klueter
Chesterfield, MO
kklueter@woodburyfinancial.net
07/21/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

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Karen Offerdahl
honolulu, HI
vikngprncss@hotmail.com

07/21/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

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circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Jack Gilliam
Carthage, MO
jack.gilliam@prudential.com
07/21/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Nathan Goldwasser
Upper Montclair, NJ
ngoldwasser@metlife.com
07/21/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Janet Heitzig
Chesterfield, MO
heitzig.janet@principal.com
07/21/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

I am writing to you today regarding the DOL's proposed fiduciary rule regarding retirement advice. I ask you to join with me to oppose this proposed rule.

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

Just because I oppose the rule does not mean that I oppose the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients. Under the current regulations I am able to work with people across the board of the economic stratum. I will help clients preserve a retirement plan balance of under \$5000 or \$500,000 depending upon their situation. Believe me, the person with only \$5000 in retirement savings needs my advice as much or more than the person with a higher balance. And, there is as much paperwork and preparation time on my part for a \$5000 balance as well as \$500,000. Although my compensation is much less on small balances, this is what I do...help people!

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David Allen
Jackson, MS
david_allen-ga@glic.com
07/21/2015

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Terry Shepro
Reno, NV
terry@sheproinsurance.com
07/21/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

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I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. Please do not support this regulation as it now is written.



Yolanda Tam
Hurricane, WV
ytam@ft.brwyorklife.com

07/21/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

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Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Melanie Kohler
Johns Creek, GA
melanie.kohler@nm.com

07/21/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

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The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

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The Best Interest Contract Exemption (BIC) cannot be operationalized as currently drafted. A new exemption (that would allow otherwise prohibited compensation such as commissions and 12b-1 fees) is complicated, confusing to consumers, costly and in some respects, impossible to comply with.

ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Ruth Ahnen
Bettendorf, IA
ruth.ahnen@mwarep.org
07/21/2015

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Angele Statuti Pettinato

Linwood, NJ

astatuti@verizon.net

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Greg Berstler
Lincoln, NE
greg@berstlergroup.com
07/21/2015

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Kenneth Swift II
Orlando, FL
kenneth.swift@axa-advisors.com
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Kamlesh Shah
Jersey City, NJ
kshah@metlife.com
07/21/2015

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Jean Harmison
Springfield, MO
jean@clubmanagementservices.com
07/21/2015

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James Hunter Turasky
Lake in the Hills, IL
hturasky@gmail.com
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Darin Parks
Centennial, CO
darin.parks@horacemann.com
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R Ross Johnson
Houston, TX
rrjohnson@seniorprogroup.com

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ERISA does not permit investment advice fiduciaries to have conflicts of interest, yet 98% of all IRA accounts are served under a commission model that the DOL considers to be conflicted. Therefore, the DOL must provide an exemption to accommodate third party compensation.

The new BIC exemption requires a contract between the advisor, the financial institution and the retirement saver. Under the rule, the contract must be executed before any recommendations are made, which is simply unworkable. Retirement savers will be intimidated by the need to sign a legal document before deciding any course of action, and financial institutions will be reluctant to be a party to the contract before having any oversight or client profile.

The contract increases the legal liability and exposure of the advisor and institution and increases the costs of doing business as a result.

The BIC exemption also requires the institution to maintain a public website with copious amounts of data and information and in a format that may be impossible to accomplish.

The DOL must simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client

circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Giuseppe Bianco
Hoboken, NJ
giuseppe.a.bianco@gmail.com

07/21/2015

Re: DOL Fiduciary Rule (RIN 1210-AB32)

Dear Secretary Perez:

Thank you for seeking practical input on how to develop a best interest standard. I'm concerned that the current proposal is unworkable. The proposal contains provisions that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

American investors need reliable education, affordable retirement advice and clear and easily understood disclosure.

Unfortunately, the current draft:

- Prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement.
- Narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.
- Does not allow advisors to receive third party compensation when advising plan participants on distribution options.
- Creates an inoperable Best Interest Contract Exemption (BIC) - a new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, but is complicated, confusing to consumers, costly and in some respects, impossible to comply with.
- Limits third party for variable annuities and fixed annuities with different rules depending upon whether in an IRA or in other qualified plans.

In order to make the proposal workable for savers and retirees, I urge the Department to make the following changes:

- Permit third party compensation models when working with businesses that sponsor retirement savings plans.
- Broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to

discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

- Clarify BIC exemption language to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

- Simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

- Resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

I urge the Department of Labor to re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice.



Joe Nugent
oak ridge, NJ
joseph.nugent@prudential.com
07/21/2015

Re: Labor's Proposed Rule (RIN 1210-AB32)

Dear Secretary Perez:

The Department of Labor's proposed fiduciary rule for retirement investment advice is unworkable. The proposal would confuse investors, increase costs, harm advisor-client relationships and interfere with the ability of advisors to serve retirement investors.

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The proposal is harmful to low balance savers. It limits third party compensation for variable annuities and fixed annuities with different rules depending upon whether in an IRA or other qualified plans. The DOL needs to resolve the conflict between the rules in its BIC PTE proposal and SEC/FINRA rules, address the parties-in-interest/self-dealing rule issues that particularly impact fixed and variable annuities, explicitly allow proprietary products, and captive as compared to independent advisors.

As written the rule prohibits an advisor from providing advice to plan sponsors under a commission arrangement - meaning that the employer must pay using a fee-for-service arrangement. The DOL should permit third party compensation models when working with businesses that sponsor retirement savings plans.

Savers and retirees need more, not less, investment education. However, Investment education is narrowly defined which will limit the assistance advisors can provide without triggering fiduciary obligations. The DOL should broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and consumers must be able to discuss together specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. The contract should be executable once a full review of the client's circumstances, goals, objectives and financial options has been discussed and a decision has been made as to a course of action.

The proposal does not allow advisors to receive third party compensation when advising plan participants on distribution options. The BIC exemption language needs to be clarified to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

Please re-write this unworkable rule to achieve our mutual goal of an effective best interest standard that will retain access to affordable professional advice. As written, the rule significantly limits American retirees' access to individualized guidance and to lifetime income guarantees.



Ken Miley
East greenville, PA
myholmey1@yahoo.com
07/21/2015

Re: Department of Labor (RIN 1210-AB32)

Dear Secretary Perez:

I'm writing to express my concern with the Department of Labor's proposed fiduciary rule. While I support the Department's goal, the fiduciary proposal is complicated, costly and difficult, if not impossible, to operationalize. There are many provisions in the rule that will have the unintended consequence of leaving many retirement savers without access to professional education, advice and services.

Employers need advice on the design and investment options of their retirement plans. The DOL rule prohibits an advisor from providing advice under a commission arrangement - meaning that the employer must pay using a fee for services arrangement.

Businesses that sponsor retirement savings plans often rely on advisors to help implement the plan, design plan features such as auto enrollment to encourage employees to participate in the plan, as well as assistance in selecting the investment options available to participants. Affordability is a crucial issue, especially for small plans.

The DOL specifically prohibits advisors from being paid via commissions, 12b-1 fees or other fee-sharing when advising employers on their plan provisions. The DOL should revise the final rule to permit third party compensation models when working with businesses who sponsor retirement savings plans.

Employees need to be educated on the importance of saving early for retirement, on determining their risk tolerance and what investment options are available in their work-place retirement plan. The DOL proposal narrowly defines investment education, which will limit the assistance advisors can provide without triggering fiduciary obligations.

The proposed rule does not allow an advisor to identify specific investments, even as an example of the type or class of investment that meet the employee's retirement objectives. As such, the rule transforms true education into fiduciary advice so early in the process that it would reduce access to necessary educational information, and likely result in less savings and riskier choices.

The DOL must broaden the education provision, especially with respect to the timing of an advice conversation proceeding to the mention of specific investment products. Advisors and their clients/prospects must be able to discuss specific investment choices prior to the point at which a recommendation is made and a specific choice is contemplated.

Employees need advice when rolling or transferring plan assets to another plan or to an IRA, as well as advice on taking distributions from their plan in retirement. The DOL rule, as currently drafted, does not allow advisors to receive third party compensation when advising plan participants on distribution options.

The DOL proposed new prohibited transaction exemption, called the Best Interest Contract Exemption (BIC), allows an advisor to receive third party compensation if certain conditions are met, including that the advisor and his/her financial institution (e.g., broker-dealer, insurance company, and bank) must enter into a contract with specific provisions. However, the rule, as drafted, does not include advice on plan distributions or roll-overs to individual retirement arrangements (IRA).

Only half of 401(k) plans have systematic withdrawal provisions, and only 15% have an annuity to provide guaranteed lifetime income as an investment choice, necessitating the employee roll the plan assets to an IRA, where an annuity can be purchased. It is less expensive for the advisor to be paid a commission in this circumstance than to pay an on-going asset management fee.

The DOL must clarify the language of the BIC exemption to encompass advice on plan distributions and rollovers. It must be clear that advice in these situations can be compensated by commissions, 12b-1 fees, and fee sharing if the terms of the BIC exemption are satisfied.

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Thank you for the opportunity to share my concerns. I urge the Department to make these necessary changes to achieve the goal of helping American retirees achieve a secure retirement.



Boris Lokshin
Newton, MA
boris_lokshin@glic.com
07/21/2015

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