As I understand it, the DOL proposal is almost ridiculous. From my reading, it assumes that all advisers are acting in their selfish best interests, not helping clients solve for their specific needs, an assumption with which I strongly disagree. (*Based on my 30+ years experience in the industry, including 12 as senior management at a B/D, RIA, general agency.) Further, it seems to imply that an annual flat charge or fee, hourly or as a percentage, is a better solution for clients, despite the possibility and even likelihood of increasing costs to investors long term. It also seems to focus on clients accumulation of assets not the distribution challenges of those assets in retirement, which is the purpose for which most IRA rollovers will ultimately be needed.

I have yet to understand how the DOL usurped authority over personal investments, whether in retirement plans or personal accounts. They did nothing to protect workers while corporations stripped away pension benefits over the last generation (look up the number of pension plans that exist presently v. what existed 40 years ago). Now the DOL wants to tell America's workers and investors how they should invest their money, with little choice in how and from whom they receive advice. They allowed corporations to reduce costs at the expense of workers by eliminating pensions and now, under the guise of saving the public money, they want the public to believe it will be in their best interests if they drive all retirement funds to "low annual cost providers" who then can provide advice for a prescribed fee annually. The DOL was obviously shortsighted in their assessment (obviously didn't understand the math and security) of a workers' pensions and is showing the same propensity for flawed judgement in driving all IRA's (by definition long term investments) to a limited number of investment providers based
on annual cost, annual performance. The DOL is not the entity I want to determine my future security!