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**Sent:** Monday, July 06, 2015 11:01 AM  
**To:** EBSA, E-ORI - EBSA  
**Subject:** RIN 1210-AB32

Dear ERISA Rule Making Team,

I am writing to share how I work with many clients as part of my practice at Northwestern Mutual. I am a financial advisor (FINRA Series 6,63,65). I have my CLU® and have completed the courses to sit for my CFP®, though I have not taken the exam yet. I work with everyday folks and help them craft a plan for their financial security. I meet with a few hundred people a year and have met with thousands over my 8 years career. I take working with them very seriously. I put in place a full financial plan including saving for the short, mid, and long term. We look at their goals and dreams and how they can achieve them. I look at 'offense' (saving for college, retirement, dream vacations, starting a business, home improvements) and 'defense' (what happens if someone gets sick or hurt or passes away unexpectedly). Invariably I look at their retirement. What they have done, what they want, what their experience has been, who helps them, what their options are at work. It takes hours to do all of the planning and we do it all and present it to the client for no cost. My model is that I will do such a good job and have some ideas that they find compelling and will implement. This could mean purchasing life, disability, or long term care insurance or taking our recommendations for starting a 529 college savings plan, traditional or Roth IRA, opening a non-qualified mutual fund account, or consolidating their 401(k) plans from 3 previous employers to an IRA. My only form of compensation is commissions from insurance or transaction or advisory fees from investment accounts. The thing is I treat everyone with the same care, whether they pay transaction fees or advisory fees. I would say that most times, their biggest asset is their 401(k)/403(b) plan at work. However, they are not getting much advice concerning investing it and it is often times self-directed or just sitting in the target date fund. The only advice they get is from a computer or perhaps the plan's investment advisor with a once a year meeting that only takes into account the retirement plan and no other aspects of the client's financial picture. People need us. Our process is so much more comprehensive and relevant to them. Currently, I cannot give them advice about their ERISA covered plan and I am only able to offer general investment advice that they can translate themselves into their plan. So, I want to voice my opinion that changing the rules so that I cannot help with any retirement advice including their IRAs seems counter to the goal of getting people better help. My colleagues and I work very hard to help people come up with an awesome plan and we should be compensated for our efforts. They are making far too many mistakes and saving far too little. We make a big difference and should not be unduly punished or forced out of the business because we are perceived as ripping people off. We have no interest in doing a bad job. Our best marketing is referrals from existing happy clients.

Kind Regards,  
Dave

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