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**Sent:** Monday, July 20, 2015 1:48 PM  
**To:** EBSA, E-ORI - EBSA  
**Subject:** RIN 1210-AB32

TO: US Department of Labor—Employee Benefits Security Administration  
FROM: Gerald A. Bischoff, CLU

RE: Comments Regarding Proposed DOL Fiduciary Regulations

I am a Registered Representative who has been providing insurance and financial products to my customers for over forty years. In that time I have been with one company. I have never had a customer complaint lodged against me or my Company for that entire time period. I entered my practice with no clients or assets to manage. MY almost 3000 clients now have invested over \$96 million in their accounts.

The process which the DOL and the Administration have used to offer this proposal is a sad commentary on the way government does not offer effective governance. The DOL Fiduciary proposal is extremely cumbersome, unworkable and will reduce the access Americans have to effective financial guidance. I do not have a problem in working with government, consumers and professional associations to craft a new proposal to effectively help consumers receive the financial assistance they need to prepare for retirement. Since the Securities and Exchange Commission and FINRA also regulate areas impacted by the DOL proposal, I think effective governance would suggest that the current proposal be tabled and DOL, SEC and FINRA work with consumers and professional associations to craft a solution which is workable and actually aids consumers.

The European Common Market has essentially tried the DOL Fiduciary proposal for some time already. It has resulted in 60% to 70% of consumers essentially not saving for retirement and drastically increased the demand for government to take care of retirement funding for individuals. This proposal will not be an effective way to address any of the problems which actually exist.

I would point to the implementation of ACA and ObamaCare. It got done but has divided our government and citizens. If DOL and the Administration push through the DOL Fiduciary proposal as drafted, It will lead to more division in America, less saving for the future, and more problems kicked down the road.

I fervently hope that as a nation, we can actually work together to address a problem together and constructively build an effective system to help Americans save for the future. The existing DOL Fiduciary proposal does not do that. As it has been presented and packaged by DOL and the Administration, it is a political plum.

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