Following are comments regarding the DOL Proposed Fiduciary Rule:

DOL proposes to narrow the types of information that can be provided to clients or potential clients in an educational capacity. Chief amongst the changes is that educational materials would no longer be allowed to contain information regarding specific investment products, investment managers, or the value of particular securities or other property. This very likely makes it more difficult for advisors to effectively educate the investors as to the options available in their retirement plan. As advisors, we are perfectly capable of discussing investment options in neutral terms without recommending specific securities. We believe in full disclosure of fees to all parties (plan sponsor, participants and beneficiaries.) Prohibiting or limiting investment options with 12b-1 fees or other shared forms of compensation is counterproductive and may eliminate investment choices that are beneficial to investors.

The fiduciary rule should be applicable to corporate retirement plans but not to Individual Retirement Accounts (IRAs.) There is no difference in educating an individual client that has assets in an IRA vs. a non-IRA account.

The goal for the fiduciary rule is to protect retirement plan participants and make retirement plan investing more practical for them without handcuffing their investment advisors.

Sincerely,
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