I write in support of the Department’s Proposed Rule on “Definition of the Term ‘Fiduciary’; Conflict of Interest Rule – Retirement Investment Advice” (RIN 1210-AB32). The Department has and will receive many comments that the Proposed Rule is too broad, and that compliance requirements are too onerous and costly. The value of disclosure of conflicted advice and the expected compensation to be received by a person providing advice to retirement plan fiduciaries and to persons whom are often unsophisticated plan participants and IRA owners must also be (and has been reasonably) considered by the Department.

Based on literally thousands of experiences in my practice where inappropriate products have been sold based on the best interests of the seller, I believe that the the value of the Proposed Rule and its disclosures and information collection requirements are not only appropriate but far outweigh the cost of compliance; a level of duty and disclosure that applies in almost all areas relating to retirement benefits, which has not caused the ruination of the retirement provider industry, and that has promoted retirement security.

I urge the Department to adopt the Proposed Rule.

Dan Wintz