

National Policy Council

AARP

601 E St. NW Room B 3409
Wash., DC 20049

RE: Employee Benefits Security Administration (ATTN: D-11712) at the US Department of Labor, "Conflict of Interest Rule—Retirement Investment Advice."

Dear Sir or Madam:

I am writing to tell you that the AARP does not represent my view or my husband's view on the Department of Labor Proposal. I AM AGAINST the "Conflict of Interest Rule—Retirement Investment Advice." I am sure there are many other members of the AARP that are NOT REPRESENTED BY YOUR VIEW.

I understand from a number of news reports that the majority of AARP membership was not in favor of the Affordable Care Act, and yet the leadership of the AARP came out in favor of the Affordable Care Act. You were not pursuing the interests of the majority of your members then.

In regards to the Conflict of Interest proposal, Investment advisors are already regulated by FINRA (the Financial Industry Regulatory Authority, the SEC (Securities and Exchange Commission), and other state regulators.

Now, you want the Department of Labor (DOL) to TAKE OVER the IRA industry. Another grab by the federal government to have more say and overreach in our lives.

The DOL says that advisors face a conflict of interest because they are paid to have someone rollover an IRA. But what about lawyers who are paid for their advice, what about engineers that are paid for their advice, what about doctors who are paid for their advice? The customer relies on these professionals to do the best they can for the customer. If an advisor wants to stay in business, which I assume most do after all the registrations and continuing education needed, they will make recommendations they feel are in the best interests of their clients. If there are bad advisors, weed them out; do not punish everyone with

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excessive and costly regulations. Enforce the current rules to get rid of bad advisors.

These other professionals—lawyers, doctors, engineers--are also not asked to warrant that they do everything right. Nor do we have congressmen or senators or government departments warrant they are complying with every of the 100s and 1000s of state and federal regulations on the books. Yet, this proposal is telling advisors that before they even begin to speak with a potential customer, that the customer, the advisor and the advisor's firm must all sign a contract that warrants that the advisor and the advisor's firm will comply with every federal and state securities law. What about a large investment company with thousands of employees, like Merrill Lynch or Morgan Stanley or Wells Fargo? With their 1000s of employees, do you think someone is probably violating some maybe obscure rule every day? This would cause that company to be in violation of their client contracts. Are you going to run a big firm out of business because they breached the contract with all of their clients because the contract stated the firm and its employees are in compliance with every rule? Do you even know the proposal has this warranty requirement?

The proposal adds unnecessary and excessive burdens and costs to advisors in other ways also. This proposal will cause some investment advisors to close shop. Many advisors may feel they have to raise the costs they charge customers. Many advisors will only accept very large customers, making it much harder or impossible for smaller investors to get professional individualized help. People in the industry will be let go if their firms decide to cut back, which creates more unemployment.

Also, finding the correct address to send this letter to at the AARP on the AARP website was impossible. I had to call the AARP, leave a message and ~~someone~~^{no} ~~finally~~ called me back, leading me to think that the AARP does not want to hear from all people over the age of 50.

Sincerely,


Patricia Wells

4734 Highlands Place Circle

Lakeland, FL 33813

CC: Senator Marco Rubio, 284 Russell Senate Office Building, Wash., DC 20510;

Senator Bill Nelson, US Senate, 716 Senate Hart Office Building, Wash., DC 20510;

President Obama, The White House, 1600 Pennsylvania Ave NW, Wash, DC

20500; Congressman Dennis Ross, 229 Cannon HOB, Wash., DC 20515 ;

Dept. of Labor

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