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July 13, 2015

Office of Regulations and Interpretations
Employee Benefits Security Administration
Attn: Conflict of Interest Rule, Room N-5655
US Department of Labor
200 Constitution Avenue NW
Washington, DC 20210

RE: Department Of Labor Fiduciary Rule

To Whom It May Concern:

I have been in the Financial Services Profession for 37 years, hold the CLU and ChFC professional designations and have lived at my present address in New Bedford, MA for 28 years.

The above referenced regulation will fail your constituency and it will cost it substantial dollars. The regulation will result in thousands of Financial Advisors “closing their 401k/IRA stores” and leave hundreds of thousands of 401k participants and IRA holders to do it themselves. The overwhelming evidence shows that investors most often sell out of their investments when the market is down (sell low/no go!) unless they have a professional advisor to lead them. Do-it-yourself plans lack this critical link in the wealth accumulation chain that will doom millions of Americans to fend for themselves.

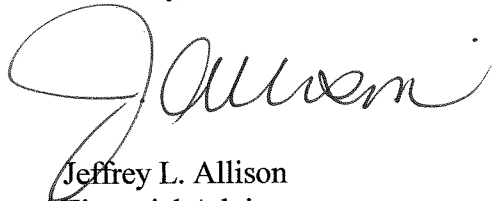
I recently had a client come into my office to get my advice on rolling her 401k plan out of her ex-employer’s plan. We spent hours looking at Mutual Funds vs. Variable Annuities with lifetime income guarantees vs. US Treasuries vs. Single Premium Immediate Annuities. We measured her risk tolerance, time horizon, current and future income needs, liquidity needs, tax status and legacy desires before concluding that a plan that split the rollover between Mutual Funds using a Managed Money Platform and a Variable Annuity with lifetime income guarantee would fit her goals, targets and comfort level best. She now has the guaranteed income she needs, the growth opportunity to produce increasing income as her retirement years march on to mitigate inflation’s effects and a legacy for her children she wants.

Under the DOL regulation she would have been left to navigate these complex, confusing and interrelated facets herself and been left to decide on what products to use herself because I would not be able to help her.

The SEC, FINRA and State Insurance Departments are already in place and already scrutinize the suitability of our advice. The DOL plan will not help these agencies do that job better, will force me to withdraw from 401k/IRA Advisory, and leave millions of people to make one of the most important financial decisions of their lives by themselves.

Please tell me that you will work to stop this misguided legislation and will do so, at once!

Sincerely,

A handwritten signature in cursive script, appearing to read "J Allison".

Jeffrey L. Allison
Financial Advisor