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Department of Labor:

My first thought when reading the new DOL proposal was: Who is the watchdog over the DOL? These new-rule proposals require that the DOL spend additional taxpayer money to police these regs! Who regulates the additional cost which will be passed to the very people that you are trying to protect? Every new reg cost money to administer and this takes more money out of the taxpayer's pocket. So where is the concern for that "runaway" cost?

Regulations require prospectus' and disclosures for any investments discussed. They are very complicated due to the massive requirements imposed by the regulators! That seems to be an oxymoron situation in itself. The people you are protecting do have brains. They also have choices. Let them use those tools to make decisions. Don't assume they are illiterate. The DOL is necessary to protect workers from unfair and unavoidable perils. Once disclosure rules and regs are in place, then police the violators, not the decision makers. The rules you propose will have the same affect that the 403b rules had in Texas for teachers. The information sharing rules violated the integrity of most of the good equity providers like American Funds and others. They pulled out of the space to avoid any potential violation. This left the teachers with hundreds less choices and most were fixed annuities with very low interest rates and very long surrender charges. In other words...left the teachers to the vultures. It was borderline criminal on the part of the regulators.

With the current proposals, the DOL will create a similar situation. The good providers and advisors will pull out of the space and leave the investors with poor choices and desperate advisors. There are pros and cons to every reg and the cons usually stand out because they are cons! Why not let free enterprise and freedom of choice do what it is supposed to do and just regulate the rules concerning cheating, dishonesty, and unfairness. Don't overreach your purpose by trying to control freedom of choice. Our forefathers did not pioneer into America with a guarantee and list of regulations. They assessed information using their brains and made decisions accordingly. Our country would not exist today if they were under all the rules and regs imposed on citizens today.

These are my opinions and in no way reflect the opinions of my B/D or anyone else but myself.

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