

From: Kyle DeGruttola [mailto:kyle_degruttola@glic.com]

Sent: Wednesday, August 05, 2015 3:31 PM

To: Talk to DOL

Subject: Proposed Fiduciary Conflict of Interest Rule

Dear Mr. Perez and Members of Congress:

In regard to the proposed Fiduciary Conflict of Interest Rule, I agree with the intention of this rule.

It does seem to increase the fiduciary umbrella beyond what would allow someone to teach students, friends, and family about retirement solutions. When reviewing these solutions across IAS GAAP to US GAAP from a reporting standard and how these retirement solutions work, I shouldn't retain any fiduciary liability. I am simply a professor and someone that tries to help educate others in regard to my areas of expertise. Also, limiting access to variable annuities for lifetime income purposes could have several significant negative effects when considering the economic and legal reverberations that this could cause. Having positive correlation with financial products that are tied to the productivity of mankind and our advancement in general aligns all of our interests and produces synergies beyond what someone personally will be able to. This is often due to irrational behaviors of average people who will develop concentrated risky positions or misguided positions which will not allow them to meet their retirement and independence goals. IRA owners and small businesses with fewer than 100 participants should be able to have professionally managed options structured by actuaries, mathematicians, and portfolio managers so they can decrease their risk and have the ability to obtain income for life from double A or better providers. Demographics suggest we are going to experience a retirement funding crisis by the year 2050. We as Americans need more information and opportunity to save for retirement, not less, which is an unintended consequence of this rule.

I feel as though this bill could inappropriately expand the scope of fiduciary liability simply by me explaining the benefits of health and welfare plans. These are common sense solutions that the government can provide information on as well. This is going to increase the burden on the government to provide for all the needs of our citizens as they will not be informed as to how to plan for their families' futures. Providing information on an IRA rollover or 401k rollover should not create a fiduciary responsibility by the provider. Information about this is provided on government websites already and simply directing someone to this information or providing said intelligence to someone should not create a fiduciary responsibility. Companies that perform risk sharing services by providing annuities should be aided in doing so not restricted from providing this crucially important American service.

I agree with the intentions of this, however, I think that this will result in limiting individuals' ability to obtain information and solutions to their retirement and healthcare needs. Please reconsider the areas I outlined.

Advocacy

Yours very truly,

Professor Kyle Victor DeGruttola, MBA, CPA

Best regards,

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