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To: EBSA, E-ORI - EBSA

Subject: RIN 1210-AB32

Dear Secretary Perez:

I am a licensed financial professional writing to share my concerns with the Department of Labor's proposed fiduciary rule. After reviewing the proposal, I believe the rule will harm my clients by impeding their access to the products and advice they need to help them achieve a financially secure retirement.

I wholeheartedly agree with the Department's goal to have financial professionals like me work in the best interest of retirement savers and provide transparency around compensation. Like most other financial professionals, I already work in the best interest of my clients, and therefore, I support establishing a best interest standard of care and requiring clear disclosures about financial professionals' interests in the transactions they recommend.

Unfortunately, I have significant concerns about the rule as proposed. In particular, the rule would have the unintended effect of banning the sale of certain retirement products because of the requirements associated with the compensation provisions in the rule. I don't understand how it would be possible to comply with these requirements unless the industry moves to level fees, which would skew the market by favoring some products based solely on fees, regardless of the overall benefit to the consumer.

Retirement products today use different fee structures to account for the benefits the product delivers to the consumer and the amount of work involved in helping my clients decide which product is right for them and providing them with ongoing assistance. This includes annuities, which are the only products that can provide Americans with retirement income they cannot outlive. This is why President Obama's Middle-Class Task Force stated the Administration supports promoting annuities as a guaranteed lifetime income source to reduce "the risks that retirees will outlive their savings or that their living standards will be eroded by investment losses or inflation." If I can't make annuities available to my clients merely because they have different fees, it will be impossible to always make recommendations that are in my clients' best interest because, for many of them, annuities fill an important need.

Another concern I have is that the proposal would drive the market toward fee-based arrangements that are only available to wealthier investors due to account minimums. Many of my clients, like most middle-income retirement savers, would fail to meet these account balance requirements. As a result, they would be forced into no- and low-service, do-it-yourself retirement accounts, which would deprive them of meaningful, personalized retirement advice and limit their retirement planning options.

I urge the Department of Labor to rewrite the rule to apply a best interest standard and require appropriate disclosures while preserving American consumers' retirement planning choices, education and access to advice.

Thank you for considering my comments.

Sincerely,