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General Comment

As a working professional providing retirement advice to workers, savers, and people in retirement for more than 20 years, I feel that it is very important that the proper cause and effect of poor savings and retirement capabilities be established before adding more legislation and regulation onto an industry where there is plenty of regulation already.

I have attended conferences specific to the DOL language and changes required sponsored by many organizations. Whether sponsored by broker dealers, insurance companies, investment management firms, product manufacturers, or whether listened to from clients and potential clients, one thing is clear - this proposed change is not clear to many at all. And all it has done, to the best of the conversations that I have had with people is reinforce a false ideology that advisers work with the wrong intentions, that people can pass the buck for poor savings onto the products they purchased rather than planning improperly, that advisers operate out of intent to benefit self over client's needs.

There are many items that should be reviewed, and I support a minimum of a 60 day period to review, gather more information determine the consequences of the proposed regulation. I support a lengthier period of time as well, if it will help customers to get access to all products, all sources of information, and make more informed decisions on their retirement.

A premise that people are unprepared for retirement as the result of improper sales of products that were not in the best interest of clients is an assumption that does not necessarily follow fact. Often times, a product is recommended as part of an overall solution to provide a combination of safety and security as well as opportunity for growth, with the risks that go with each. The DOL makes a broad-cased assumption that products recommended by investment professionals trained and licensed in the field, are made with the wrong intentions and for the wrong purposes. The fact that some products have been offered that compensate brokers and advisers commissions at times is more suitable than charging a fee for assets that may not be managed and it may be the most cost effective approach for an individual to pass on the risk of longevity, running out of money, or unstable income, as in the case for some annuity products.

The notion that a computer-based algorithm can be allowed to provide the same recommendation to two totally different people in order to get away from human advisers is also suspect, as it creates a legislated bias towards computer-based algorithms that are not tested in real time, and which offer generic recommendations. They also favor large-scaled investment firms , many of which are the real reason why people's retirement savings lost so much money (manipulated LIBOR rates, Financial Crisis - over leverage and derivative products and off balance sheet financing; Analyst conflict of interests recommending products that they took public and had investment banking relationships with).

Yes, as with every industry, there are people in the financial services industry with conflicted intentions. Wells Fargo and other Banks have promoted activities that are in the banks interest, not the client's interest. Especially when they reward bankers who are unfamiliar with investment products, have too little time to form a professional opinion, and have pressure from management to sell to reach branch goals. Doctors who get revenues from recommending prescriptions, Lawyers who recommend establishing trusts that may not be necessary, and Accountants that recommend taking an approach to a tax issues. Yes, in every profession, and within the Department of Labor, there are conflicts of interest and those should be removed.

How they are removed should be based on thoughtful consideration to the cost of change and the reason for change.

I am an advocate to have a period of time to consider the impact of removing advisers from the industry who are operating properly, but may not be able to make the immediate shift in how the changes are implemented.

Currently, what is being proposed is already being resulting in homogenized generic advice, which is not an improvement, and a shift to robo-centric advice based on robots and quant advice (the same advice that led to Long Term Capital demise, financial crisis, and destruction of wealth, to the benefit of those programming the quant models).

The following needs review:
Research that shows that people working with a financial professional are more likely to generate higher return
Research that shows that the cost to advisers for complying with SRO, Federal, State and now DOL regulation is stifling and has not prevented crisis, fraud, nor wealth destruction - is the regulatory framework in need of reconstruction?
Are assumptions made about conflicts real or assumed?
Who defines best interest and provides framework?
Who governs and monitors?

Too many unknowns