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Office of Regulations and Interpretations
Office of Exemption Determinations
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

via e-mail
EBSA.FiduciaryRuleExamination@dol.gov

Re: RIN 1210-AB79 DOL Conflict of Interest - Fiduciary Rule

To the Department of Labor:
I support the implementation of the current DOL Conflict of Interest - Fiduciary Rule and oppose any delay of the rule as no reasonable basis for delay exists.

The DOL has already conducted a full review and justification, including a legal and economic analysis, and concluded that "the Rule" is necessary in order for Americans to save and invest for retirement. Courts have supported the Rule.

The Rule, effective last year, should be applicable on April 10th.

The new Administration instructed DOL to propose a delay by which non-fiduciaries will continue to extract from retirement savers excess commissions and fees. Advisors, who seek to enjoy a status as professionals, should be held to the basic standard of putting their clients interests ahead of their own or their employers'.

No firm should be allowed to pretend they act in investors' best interests while actually serving themselves.

Millions of Americans are counting on their 401(k)s and IRAs, and many depend on investment professionals for advice about managing these complex retirement plans. This advice may make a difference in whether they will have a financially secure retirement. If Americans are steered into investments that are not in their best interest, but pay unreasonably high commissions or fees to non-fiduciaries, they may not be able to retire securely – or even at all.

While any regulation can be improved upon, the DOL rule closes unintended loopholes in the law, which allowed non-fiduciaries to evade their duty to serve investors' best interest and strengthens protections for retirement savers, requiring firms and their representatives to provide retirement investment advice that is in investors' best interests.

Delaying implementation of these new protections would allow non-fiduciaries and their firms to continue to engage in harmful conflicts of interest that threaten the retirement security of American retirement investors.

The DOL should conclude that the proposed delay is unjustified and that the rule should be implemented beginning on April 10th.

Finally, the DOL should provide this guidance about the Rule without delay as the current regulatory framework is uncertain, adversely impacting the practice of providing sound financial advice.

Sincerely,
Eric Rabbanian

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