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March 16, 2017

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 Email to 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. There is no reasonable basis for a delay of the rule. The DOL has already conducted a full review and justification including a legal and economic analysis, concluding 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 has instructed DOL to propose a delay of the DOL Conflict of Interest - Fiduciary Rule. With this delay, non-fiduciaries will have carte blanche to continue extracting more than $17 billion each year in excess commissions and fees from retirement savers. That's $45 Million each day of delay; $1.5 Billion a month; $17 Billion a year – money that the rule would have redirected from Wall Street to retirement investors.

Judges in four court cases seeking to delay the DOL Fiduciary Rule have found no reason for the delay, opining that delay of the Rule is not in the public interest, and that benefits of the Rule outweigh the cost to non-fiduciary firms to implement it. I strongly agree.

As a practicing fiduciary, I see no reason to delay this Fiduciary Rule. No firm should be allowed to pretend they act in investors' best interests while actually serving themselves. Clients expect advice from a fiduciary, often having no idea that it is not always [usually] the case.

With the collapse of the pension system in general, millions of Americans are counting on their 401(k)s and IRAs, and many depend on investment professionals for advice regarding these accounts. The advice they get often makes the difference between success and failure for a financially secure retirement. If they 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.

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The DOL rule:

- Closes unintended loopholes in the law, which allowed non-fiduciaries to evade their duty to serve investors' best interest.

- Strengthens protections for retirement savers, requiring firms and their representatives to provide retirement investment advice that is in investors' best interests.

As a result, retirement savers will be confident that when they engage an advisor, they will receive competent, objective advice, instead of a sales pitch disguised as advice. Americans who've worked hard to save for retirement need and deserve these basic, common sense protections.

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. If the current Administration's DOL decides to delay the rule, you would be taking the position that those who oppose the Fiduciary Rule should win out over American retirement savers' interests in receiving the critical protections from the rule.

Retirement savers need and deserve to receive the protections that the current DOL Conflict of Interest - Fiduciary Rule provides, without delay. The DOL should conclude that the proposed delay is unjustified and that the rule should be implemented beginning on April 10th.

It is actually really quite simple: Either help American savers boost their retirement by helping to eliminate wasted costs or plan on better funding Social Security benefits. As we tell our children, you can't have it both ways.

Sincerely,

Kitty Bressington, CFP® CDFA®
Managing Member
Linden Financial Consultants, LLC