

From: Lori Post
Sent: Friday, March 17, 2017 3:47 PM
To: EBSA.FiduciaryRuleExamination
Subject: RIN 1210- AB 79

To the Department of Labor:

I support the implementation of the Department of Labor conflict of interest rule and oppose any delay of implementation of the rule.

I am a (barely) middle class American, and like millions of other Americans I am counting on my 401(k)s and IRAs to finance my retirement. I struggle to make ends meet as my work hours have been cut. I cannot count on SS alone to pay for my retirement . I DEPEND on investment professionals to help me manage my funds, and to help me understand all the issues and rules related to my retirement plans. I am probably like most people—I always assumed that financial advisers are required to put their clients' interests first. Until I heard about this rule, I didn't know that my advisors might not have been working for me.

This is NOT right. People like me need to maximize every investment of every dollar of savings. I need to stretch my funds for well beyond my retirement. As I understand it, the current rules make it easy for unscrupulous advisers to line their own pockets at their clients' expense.

As I understand it, the DOL rule would close the loopholes in the law that permit this. It would strengthen protections for retirement savers by requiring financial advisers and their firms to provide retirement investment advice that is in the client's best interests. As a result, retirement savers will have the confidence that when they go to financial advisers, they are receiving high-quality, honest advice, instead of a sales pitch disguised as advice. Americans who have worked hard to save for retirement need and deserve these basic, common-sense protections.

I oppose any delay in implementing these new protections. Financial advisers have known about this rule and are prepared, according to my financial advisor.

In deciding to delay the rule, that DOL is taking the position that opponents' interests in avoiding having to comply with the rule should win out over retirement savers' interests in receiving the critical protections from the rule, which is shameful. Retirement savers need and deserve to receive the protections of the rule without delay. The DOL should conclude that the proposed delay is unjustified and that the rule should be implemented beginning on April 10th.

Sincerely,

Lori Post

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