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To: U.S. Department of Labor

The purpose of this letter is to support the Department of Labor in its investigation that has been requested by President Trump. Particularly, the Presidential Memorandum requested the Department of Labor to evaluate three points relating to the Rule as written. These points are:

- Whether the anticipated applicability of the final rule has harmed or is likely to harm investors due to a reduction of Americans' access to certain retirement savings offerings, retirement product structures, retirement savings information, or related financial advice;
- Whether the anticipated applicability of the final rule has resulted in dislocations or disruptions within the retirement services industry that may adversely affect investors or retirees; and
- Whether the final rule is likely to cause an increase in litigation, and an increase in the pieces that investors and retirees must pay to gain access to retirement services.

I'm confident that at the end of the day, the Department will likely conclude that the rule, as currently written, would produce an affirmative answer to each question posed by the Memorandum.

I've been a financial advisor for 38 years and plan to retire at the end of 2017. I hope that the new DOL rule is scrapped and not just delayed. I can see where trial lawyers would benefit from its passing. Also the larger investment firms would likely benefit, since this would drive many smaller firms out of business. The only change for the client would be more paperwork, more confusion, and fewer firms from which to choose.

Let's have the SEC create the standard to prove recommendations are in the client's best interest. Maybe the SEC can create something that would benefit the client, without creating millions of dollars in investment firms' cost. Increased thoughtless regulation in our industry is not helping anyone, and least of all the client. Please act in the best interest of investors everywhere who benefit from competent financial advisors.

Sincerely yours,

  
Janet Packard, CFP®  
President