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Definition of the Term Fiduciary; Conflict of Interest Rule - Retirement Investment Advice; Best Interest Contract Exemption; etc.

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Definition of Term Fiduciary; Conflict of Interest Rule-Retirement Investment

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General Comment

I am a manager of a credit union wealth management program which has eight CFPs and two trust officers who already work in the best interest of our clients. I believe these new requirements will increase the amount of paperwork and litigation while leading to increased e and o insurance premiums and then decrease the number of retirement choices for investors, especially investors with lower IRA balances.

Though, I believe that managed accounts can be a great option for investors, certain firms (not ours) were using these new DOL fiduciary rules as an opportunity to "push" managed accounts even more often. In addition to harming clients with smaller retirement balances because of the reduction of investment options, higher balance clients can also be harmed. When you consider A share breakpoints, managed

accounts can be more expensive for retirement investors. As you can read in many industry publications, many firms were planning to move away from allowing certain investment options into their retirement accounts because of these proposed DOL rules and that concerns me.

I am proud that our team already works in the best interest of our clients and these new DOL fiduciary rules in how they are proposed will lead to all of the following below:

Harmed or is likely to harm investors due to a reduction of access to certain retirement savings products, accounts or information.

"Resulted in dislocations or disruptions within the retirement services industry that may adversely affect investors or retirees."

"Is likely to cause an increase in litigation, and an increase in the prices that investors and retirees must pay to gain access to retirement services."

I would welcome the opportunity to discuss my thoughts in greater detail.