

From: Alex Sywak
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To: EBSA, E-ORI - EBSA
Subject: RIN 1210-AB79

It is critical that DOL Conflicts of Interest Proposed Rule be delayed for further review and substantially altered in its final form. Like most people in Financial Services I agree that Financial Advisors should act in the best interests of their clients. Most of them already do because it is the right thing to do. The proposed rule is overly complicated and costly to the Financial Service Industry and will result in a reduction of advice to smaller investors the rule seeks to protect and/or a substantial increase in cost of compliance that ultimately will be passed on to the client. In addition the proposal will:

- Increase the cost to investors to gain access to retirement advice,
- Cause an increase in litigation,
- Limit competition in the financial services industry by promoting consolidation,
- Favor passive investment strategies for all investors rather than allowing investors to make their own investment decisions or rely upon the professional judgment of experienced financial advisors,
- Result in other dislocations and disruptions within the retirement services industry that will adversely affect investors, and
- Adversely affect the ability of Americans to gain access to retirement products, services, and advice.

Bernie Madoff was a fiduciary & a lot of good that did his clients. From the beginning this rule has been a solution in search of a problem and should not go forward. Due to the complexity of the proposal more time is needed to conduct a compressive legal and economic analysis as ordered by President Trump. After a thorough analysis and based on the Presidential Memorandum the Rule as proposed should be rescinded.

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