

From: Robert Rutkowski
Sent: Wednesday, April 19, 2017 1:41 PM
To: DOL_PRA_PUBLIC
Subject: Definition of the Term "Fiduciary" – Reexamination of Rule and Delay of Applicability Date, RIN 1210-AB79

Edward Hugler
Acting Secretary of Labor
Department of Labour
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DOL_PRA_PUBLIC@dol.gov Re: Definition of the Term "Fiduciary" – Reexamination of Rule and Delay of Applicability Date, RIN 1210-AB79 Dear Secretary:

Support is expressed for the Department of Labor's (DOL's) conflict of interest rule or "Fiduciary Duty" rule and strong opposition to eliminating or weakening the rule. This rule strengthens protections for retirement savers by requiring individuals or entities which provide retirement investment advice to act in the best interests of their clients. Eliminating or weakening these new protections would allow those who provide retirement advice to continue to engage in harmful practices that threaten the retirement security of tens of millions of Americans. Re: Full submission: <http://ourfinancialsecurity.org/wp-content/uploads/2017/04/AFR-COI-Reconsideration-Letter-RIN-1210-AB79-4-17-17.pdf> I urge you not to eliminate or weaken the Conflict of Interest rule based on the issues listed in the Presidential Memorandum. These issues were extensively examined in the recent Regulatory Impact Analysis of the plan, which has now been upheld in multiple court decisions. The full analysis of quantitative evidence in that analysis, including industry-submitted claims, supports the rule as written. The evidence of investor-friendly changes in industry practices since the rule was finalized does so as well. To weaken or eliminate the rule at this point would be a victory of industry lobbying and nakedly political considerations over evidence and analysis.

Thank you for the opportunity to bring these remarks to your attention.

Yours sincerely,
Robert E. Rutkowski, Esq.

cc: House Democratic Whip Office

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