



June 7, 2017

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The Honorable Alexander Acosta
Secretary of Labor
S-2521
200 Constitution Ave. NW
Washington, DC 20210

Re DOL Rule Regarding Financial Planners.

Dear Mr. Acosta,

Congratulations on your appointment, and I look forward to your leadership as the head of the Department of Labor.

I graduated from Pepperdine University in , and was first licensed to sell securities in . I have built my business very slowly over the years in working with young professionals and helping them financially make the right decisions in building a successful practice in medicine, law, and dentistry. Over the years, I have aided both working clients and retirees in not only building up their retirement nest egg, but continuing to guide them daily to meet their financial goals.

I was surprised in the last year to learn that we would all become fiduciaries as of June 9, as for 45 years my client's interest has always been the primary focus of my entire practice and I always thought that this was the rule. Yes, I would agree that there are abuses, by some selling high commission products; which I can attest to from the clients that have come into my office over the years seeking help.

Every time I take on a new client, I answer the question of how I'm compensated by showing them two illustrations. The first illustration shows \$100,000 investment on 1/1/1989 and what the results would have been through December 2016, pointing out that there is no guarantee that the future will be like the past. This illustration includes the one time commission of 3.5% of which I got 2.75%, and American Funds paid me a quarter-point trail to service the contract over the years. The end result was that the clients account grew to \$1,496,677 net after all .25%/12b1 trails.

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THE PLANNERS NETWORK AND
NPC ARE SEPARATE AND
UNRELATED COMPANIES



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The second illustration shows no commission, and no quarter-point trail, but a fee of .60 % was charged to the client each year with the total fees amounting to \$91,461. Since the fees were paid from the account, the ending account balance was \$1,334,303. The difference as you will note was \$162,374 less for the client. How is this rule that the previous administration fostered on the industry truly in the best interest of the consumers that we serve daily to go to a fee based platform? I have over the years given my new clients the choice as to how I'm compensated. In reviewing these two illustrations with them, I have yet to have anyone choose to go with fees. I ran the same \$100,000 illustration using a traditional 1% fee per year, and the end result was an ending balance of \$1,192,658. I am told that between 60 to 80% of most of the industry sales are now fee based, because many in the financial planning industries are heading to a fee based platform. This will not only raise their compensation four times from the prior compensation, but will also even out the cash flow in the good years and bad years for the industry.

Many of my clients' portfolios are over \$1 million and as long as they leave the funds invested for a year, it doesn't cost them anything as the fund company pays us the 1% for new money out of the funds expense ratio, and .25% for servicing the account. For this amount, we meet with clients regularly to adjust the accounts for their ever-changing needs as they go through the various stages of life. We retitle the investments when they obtain a living trust, and assist them in their monthly, quarterly or annual required minimum distributions at age 70.5. When they go to their eternal reward, we have assisted and worked with their beneficiaries in transferring the assets. We also help the beneficiaries with the adjustment to new financial needs without their spouse, help them negotiate and purchase new cars when needed, or assist them with the financing of a new home when they choose to downsize. These are just a few of the services we have offered our clients over the years. We have multimillion dollar accounts as well as small retirement accounts of \$100 per month. Nothing thrills me more than to point a young person in the right direction. I've done this all with a quarter-point trail, but regretfully this new law is making it impossible to operate under the current arrangements. How do I go to clients that I've had for 25 to 30 years, and explain to them because of the DOL that I now have to charge them a fee that will be more than they are paying now, and that the DOL feels that this is truly in their best interest? A longtime client of mine called me last week, as he heard from his colleague who is another physician, about this new rule, and he asked me if it was true that it would cost him close to \$20,000 a year in additional fees for his account. I told them that it was still my hope that with the President's

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directive, and under your leadership as a Labor Secretary that hopefully something will be worked out to negate the way this rule was written. Not only would this cost my clients more fees, but the burdensome and complex regulations will make it too difficult for us to assist our existing small investors or to even take one on as a new client.

Thank you for your consideration, as this rule not only does not look after the best interest of the clients for the long run, but creates more unnecessary regulations that is not in keeping with President Trump's hope to revitalize the economy.

Yours Sincerely,

Eddie Ngo
Certified Financial Planner.

EN: tm (06/07/17)

Enclosures

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AMERICAN FUNDS®

From Capital Group

June 7, 2017

**A Hypothetical Illustration for
Dr. Doe - One time 3.5% Sale Charge (89-16)**

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This report is not complete unless all pages, as noted below, are included. Please read the information in the 'Important Disclosures' found at the beginning of this report.

Investments are not FDIC - insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Important Disclosures

Figures shown are past results and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Share prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For more current information and month-end results, visit americanfunds.com.

Regular investing does not ensure a profit or protect against loss. Investors should consider their willingness to keep investing when share prices are declining. Market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. Results for the Lipper indexes do not reflect sales charges. There have been periods when the fund has lagged the index.

This illustration must be preceded or accompanied by the fund's current summary prospectus or prospectus, which details charges, expenses, investment objectives and operating policies. The American Funds are distributed by American Funds Distributors, Inc.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. Expense ratios are as of each fund's prospectus available at the time of publication. The expense ratios for some share classes of American Funds Inflation Linked Bond Fund, Class F-3, Class R-2E and R-5E shares are estimated. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Please see americanfunds.com for more information. The investment advisor is currently reimbursing a portion of other expenses for American Funds Tax-Exempt Fund of New York, R-2E shares of American Funds Inflation Linked Bond Fund, funds in the American Funds Portfolio Series (except American Funds Tax-Advantaged Income Portfolio and American Funds Tax-Exempt Preservation Portfolio), funds in the Retirement Target Date Series, and a portion of fees and expenses for American Funds U.S. Government Money Market Fund. Investment results and net expense ratios reflect the reimbursements, without which the results would have been lower and the expense ratios would have been higher. This reimbursement will be in effect through at least September 30, 2017, for Tax-Exempt Fund of New York; February 1, 2017, for R-2E shares of Inflation Linked Bond Fund; and January 1, 2018, for funds in the Portfolio Series and Retirement Target Date Series, unless modified or terminated by the fund's board. The advisor may elect at its discretion to extend, modify or terminate the reimbursement at that time. For American Funds U.S. Government Money Market Fund, please see the Financial Highlights table in the fund's most recent prospectus for details. The expense ratios for the Target Date Retirement Series and Portfolio Fund Series include the weighted average expenses of the underlying funds. Please see the fund's most recent prospectus for details.

Standardized Average Annual Total Returns for Quarter Ended 3/31/2017

Returns for periods of less than one year are not annualized

Inception Max. Initial Sales

Security Name	Inception Date	Max. Initial Sales Charge/ CDSC	1 Year	5 Years	10 Years	Since Inception
Washington Mutual Investors Fund A (AWSHX)	7/31/1952	5.75% Front	9.50%	11.27%	6.21%	11.73%

Gross Charges and Expenses

Fund Name	Sales Charge	Max CDSC	Max Redem Fee	Total Gross Operating Expense
Washington Mutual Investors Fund A (AWSHX)	5.75%	1.00%	0.00%	0.58%

The fund does not assess redemption fees. However, shareholders redeeming shares may be subject to the fund's Purchase Blocking Policy as described in the prospectus.

The illustration included herein does not reflect the effects of taxes in some or all of the investments.

If the results shown on the following pages do not reflect deduction of an initial sales charge (i.e. they are at net asset value), please note that they would have been lower if the sales charge had been deducted.

Class A shares are subject to an up-front maximum sales charge (5.75% for equity and target date funds, 3.75% for most bond funds, and 2.50% for Intermediate Bond Fund of America, Short-Term Bond Fund of America, American Funds Short-Term Tax-Exempt Bond Fund, and Limited Term Tax-Exempt Bond Fund of America). The sales charge declines for accounts and aggregated investments (\$25,000 for equity and target date funds, \$100,000 for most bond funds, and \$500,000 for Intermediate Bond Fund of America, Short Term Bond Fund of America, American Funds Short-Term Tax-Exempt Bond Fund, and Limited Term Tax-Exempt Bond Fund of America). There is no initial sales charge on purchases of \$1 million or more. A 1% contingent deferred sales charge (CDSC) may be assessed if a redemption occurs within one year of purchase. Results on the following pages reflect deduction of the CDSC if the investment is \$1 million or more and a withdrawal is selected within one year of purchase. NAV for initial investments may apply in other situations. For additional details, please reference the fund's Statutory Prospectus. Certain withdrawals before age 59 1/2 may be subject to income tax and, if applicable, to a 10% federal penalty. For current information and month-end results, visit americanfunds.com.

- The A/529-A share 1, 5, and 10-year return for each fund is based on the MOP value.
- The "Average annual return on the investment" is based on the initial investment and the breakpoint chosen.
- Cumulative Volume Discount Reflected Where Applicable in This Illustration.
- NOTE: Systematic Accumulation Plans cannot assure a profit or protect against loss in declining markets.

Washington Mutual Investors Fund A (AWSHX)

Date	Initial Investment	Initial Sales Charge	Net Amount Invested	Shares Purchased
01/01/1989	\$100,000.00	3.50%	\$96,483	7,645.260

\$100,000 initial investment on 01/01/1989. Dividends and capital gains are reinvested. The initial investment is subject to a 3.50% sales charge. The effects of income and capital gains taxes are not demonstrated.

Date	Investment(s)	Dividend Income	Total Dividend Income	Capital Gains	Shares Held	Total Value
12/31/1989	100,000	4,882	4,882	5,367	8,356	124,428
12/31/1990	0	5,275	10,157	477	8,777	119,634
12/31/1991	0	5,000	15,157	2,726	9,294	147,778
12/31/1992	0	5,289	20,447	1,728	9,726	161,249
12/31/1993	0	5,526	25,973	3,905	10,255	182,332
12/31/1994	0	6,453	32,426	4,306	10,881	183,231
12/31/1995	0	6,828	39,254	12,126	11,778	258,755
12/31/1996	0	7,376	46,630	14,399	12,672	310,961
12/31/1997	0	7,922	54,552	21,293	13,657	414,486
12/31/1998	0	8,388	62,940	35,909	15,034	494,771
12/31/1999	0	8,775	71,715	47,276	16,932	500,497
12/31/2000	0	9,897	81,612	42,894	18,803	545,840
12/31/2001	0	10,417	92,029	12,215	19,614	554,103
12/31/2002	0	10,671	102,701	777	20,069	471,827
12/31/2003	0	10,928	113,629	3,773	20,628	593,679
12/31/2004	0	12,263	125,892	4,811	21,200	652,548
12/31/2005	0	12,814	138,705	9,247	21,910	675,707
12/31/2006	0	14,349	153,055	18,567	22,881	797,629
12/31/2007	0	16,365	169,419	45,032	24,659	829,298
12/31/2008	0	17,913	187,332	12,427	25,912	554,783
12/31/2009	0	18,520	205,852	0	26,790	660,106
12/31/2010	0	18,128	223,980	0	27,497	748,187

Date	Investment(s)	Dividend Income	Total Dividend Income	Capital Gains	Shares Held	Total Value
12/31/2011	0	19,151	243,131	0	28,201	800,914
12/31/2012	0	20,486	263,617	0	28,869	901,001
12/31/2013	0	24,904	288,521	23,002	30,144	1,188,583
12/31/2014	0	25,512	314,034	62,422	32,282	1,321,961
12/31/2015	0	26,506	340,540	51,909	34,333	1,319,760
12/31/2016	0	27,154	367,693	63,566	36,549	1,496,677
Total	100,000	367,693	367,693	500,154	36,549	1,496,677

Average annual return on the investment for the period 01/01/1989 - 12/31/2016 : 10.15%



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From Capital Group

A Hypothetical Illustration for
John Doe F2 .60% Fee (1989-2016)

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This illustration must be preceded or accompanied by the fund's current summary prospectus or prospectus, which details charges, expenses, investment objectives and operating policies. The American Funds are distributed by American Funds Distributors, Inc.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. Expense ratios are as of each fund's prospectus available at the time of publication. The expense ratios for some share classes of American Funds Inflation Linked Bond Fund, Class F-3, Class R-2E and R-5E shares are estimated. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which results would have been lower. Please see americanfunds.com for more information. The investment advisor is currently reimbursing a portion of other expenses for American Funds Tax-Exempt Fund of New York, R-2E shares of American Funds Inflation Linked Bond Fund, funds in the American Funds Portfolio Series (except American Funds Tax-Advantaged Income Portfolio and American Funds Tax-Exempt Preservation Portfolio), funds in the Retirement Target Date Series, and a portion of fees and expenses for American Funds U.S. Government Money Market Fund. Investment results and net expense ratios reflect the reimbursements, without which the results would have been lower and the expense ratios would have been higher. This reimbursement will be in effect through at least September 30, 2017, for Tax-Exempt Fund of New York; February 1, 2017, for R-2E shares of Inflation Linked Bond Fund; and January 1, 2018, for funds in the Portfolio Series and Retirement Target Date Series, unless modified or terminated by the fund's board. The advisor may elect at its discretion to extend, modify or terminate the reimbursement at that time. For American Funds U.S. Government Money Market Fund, please see the Financial Highlights table in the fund's most recent prospectus for details. The expense ratios for the Target Date Retirement Series and Portfolio Fund Series include the weighted average expenses of the underlying funds. Please see the fund's most recent prospectus for details.

Standardized Average Annual Total Returns for Quarter Ended 3/31/2017

Returns for periods of less than one year are not annualized

Inception Max. Initial Sales

Security Name	Inception Date	Max. Initial Sales Charge/ CDSC	1 Year	5 Years	10 Years	Since Inception
Washington Mutual Investors Fund F2 (WMFFX)	7/31/1952	0.00% CDSC	16.43%	12.81%	7.07%	12.04%

Gross Charges and Expenses

Fund Name	Sales Charge	Max CDSC	Max Redem Fee	Total Gross Operating Expense
Washington Mutual Investors Fund F2 (WMFFX)	0.00%	0.00%	0.00%	0.41%

The fund does not assess redemption fees. However, shareholders redeeming shares may be subject to the fund's Purchase Blocking Policy as described in the prospectus.

The illustration included herein does not reflect the effects of taxes in some or all of the investments.

Class F-2 shares were first offered on August 1, 2008. Class F-2 share results prior to the date of first sale are hypothetical based on Class A share results without a sales charge. Certain withdrawals before age 59 1/2 may be subject to income tax and, if applicable, to a 10% federal penalty. Results for certain funds with an inception date after August 1, 2008, also include hypothetical returns because those funds' Class F-2 shares sold after the funds' date of first offering. Please see americanfunds.com for more information on specific expense adjustments and the actual first dates of sale. Class F-2 shares are generally available only through certain fee-based programs and through certain registered investment advisors.

- The 1, 5, and 10-year return for each fund is based on the NAV value.
- The "Average annual return on the investment" is based on the NAV value.
- Cumulative Volume Discount Reflected Where Applicable in This Illustration.
- NOTE: Systematic Accumulation Plans cannot assure a profit or protect against loss in declining markets.

Washington Mutual Investors Fund F2 (WMFFX)

Date	Initial Investment	Initial Sales Charge	Net Amount Invested	Shares Purchased	Advisory Fee
01/01/1989	\$100,000.00	None	\$100,000	7,923.930	0.60%

\$100,000 initial investment on 01/01/1989. Dividends and capital gains are reinvested. Account value is subject to an annual advisory fee of 0.60% assessed every three months based on a fiscal year ending December. All other fees are waived. The effects of income and capital gains taxes are not demonstrated.

Date	Investment(s)	Advisory Fee	Dividend Income	Total Dividend Income	Capital Gains	Shares Held	Total Value
12/31/1989	100,000	719	5,047	5,047	5,546	8,609	128,192
12/31/1990	0	723	5,421	10,468	490	8,989	122,514
12/31/1991	0	848	5,109	15,578	2,779	9,461	150,430
12/31/1992	0	935	5,372	20,950	1,751	9,841	163,160
12/31/1993	0	1,080	5,579	26,529	3,934	10,314	183,389
12/31/1994	0	1,082	6,475	33,003	4,311	10,878	183,190
12/31/1995	0	1,370	6,810	39,814	12,068	11,705	257,148
12/31/1996	0	1,703	7,312	47,126	14,245	12,517	307,179
12/31/1997	0	2,213	7,807	54,933	20,940	13,410	406,995
12/31/1998	0	2,735	8,217	63,149	35,101	14,674	482,920
12/31/1999	0	2,966	8,546	71,695	45,936	16,427	485,585
12/31/2000	0	2,956	9,580	81,275	41,429	18,133	526,406
12/31/2001	0	3,132	10,024	91,300	11,727	18,803	531,177
12/31/2002	0	2,891	10,207	101,506	742	19,124	449,597
12/31/2003	0	2,979	10,390	111,896	3,579	19,539	562,321
12/31/2004	0	3,516	11,587	123,483	4,537	19,960	614,380
12/31/2005	0	3,714	12,036	135,519	8,667	20,505	632,376
12/31/2006	0	4,151	13,398	148,917	17,298	21,285	742,011
12/31/2007	0	4,689	15,189	164,106	41,703	22,803	766,854
12/31/2008	0	3,796	17,033	181,139	11,442	23,840	510,404
12/31/2009	0	3,171	18,490	199,629	0	24,569	605,145
12/31/2010	0	3,764	18,021	217,650	0	25,123	683,597

Date	Investment(s)	Advisory Fee	Dividend Income	Total Dividend Income	Capital Gains	Shares Held	Total Value
12/31/2011	0	4,274	19,029	236,679	0	25,670	728,782
12/31/2012	0	4,799	20,397	257,076	0	26,179	816,531
12/31/2013	0	5,830	24,471	281,547	20,796	27,224	1,072,905
12/31/2014	0	6,867	25,240	306,787	56,207	29,038	1,188,242
12/31/2015	0	6,983	25,977	332,764	46,547	30,756	1,181,343
12/31/2016	0	7,575	26,624	359,388	56,767	32,608	1,334,303
Total	100,000	91,461	359,388	359,388	468,543	32,608	1,334,303

Average annual return on the investment for the period 01/01/1989 - 12/31/2016 : 9.70%