
From: Glen Wantje [<mailto:glenwantje@msn.com>]
Sent: Monday, May 08, 2017 9:29 AM
To: ombdirector@omb.eop.gov; Talk to DOL
Subject: Delay/RESCIND the DOL Rule

I am writing to express my concern about the Department of Labor's fiduciary regulation's harmful effect on Americans' retirement security and urge you to expeditiously act to delay the entire fiduciary regulation to allow for a thorough review as directed by the president.

Additional time is needed to allow for a thorough review of all the new information provided in response to the request issued by Department for comments on questions of law and policy about this regulation. For example, recent research has been shared with the Department showing that the regulation will increase consumer costs by \$46.6 billion a year, or \$813 per IRA account holder. This information alone demonstrates the rule will only continue to impede Americans ability to save for their retirement and provides you with sufficient evidence to warrant a further delay of more time to conduct a more extensive review.

Without this additional delay beyond June 9, 2017, I am concerned about the confusion my clients will suffer. Clients will have different product offerings, different services and different arrangements once the rule goes into effect. They need ample time to absorb all these changes and reevaluate their investment choices.

As a financial services professional, I support a best interest standard of care for financial professionals where my clients' interests are put first. However, the fiduciary rule is already hurting my clients' ability to save for the future as some firms have already announced that they will be limiting product choice and reducing web-based financial education tools, leaving clients without easily-accessible investment information.

Therefore, I am asking you to please act expeditiously to delay the entire rule until such time as a full and complete examination, analysis and assessment of the rule can take place in accordance with the president's memorandum. Most importantly, a further delay in the applicability of this rule will help to ensure that consumers will not be confused and will be able to continue to access affordable financial advice without suffering the negative consequences of the fiduciary rule.

Thank you for your attention to this critical issue.

Sincerely,

Glen R Wantje
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