

Wednesday, May 03, 2017

Alexander Acosta
Secretary
Department of Labor
200 Constitution Ave NW
Washington DC 20210

RE: Delay and Repeal the DOL Fiduciary Rule

Dear Secretary Acosta:

Many of the clients that I have served for the last 33 years are in need of financial help. They will be the first to tell you that they don't understand investment options or the rules of the game. Many of them don't have computers or a desire to do research on investments. Financial literacy in this country is terrible.

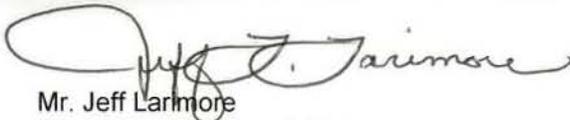
Without my guidance to help clients, most of them would have "cashed out" their retirement plans when they changed jobs. This would have caused them to pay all taxes at a higher rate. They would have then spent that money and have nothing for retirement. They would then retire at the poverty level and looked to the government to subsidize their retirement. This is not a situation that we want to encourage.

Clients deserve to have someone that they can trust to help them make decisions about their retirement income and planning. Under the proposed DOL Fiduciary Rule many of the people that need the most help will not be able to afford good advice. We would have to set high minimum account balances to be able to serve clients. That will leave millions with no access to help at all.

Many of the Insurance companies and Mutual Fund companies have worked in this industry for many decades to provide quality products to help Americans retire comfortably. We have worked diligently to provide quality alternatives to clients at a reasonable price. This rule is a "slap in the face" to all of us that have worked to build our businesses and trust with the American public.

My personal observation of client assets is that their retirement assets are much greater than their "non-qualified" assets. As the economy has gotten tighter, clients have saved less outside of their retirement plans. Tax deferral has given clients an incentive to save for retirement. We need to continue to offer tax incentives to save for retirement and have good advice to help clients stay the course.

Sincerely,



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