

Office of the Secretary of Labor

I am concerned about the fiduciary regulation's effect on Americans' retirement security. I urge you to delay the entire fiduciary regulation to allow for a thorough review as directed by the president.

The regulation's negative consequences for retirement savers are well-documented. It will lead to less choice and less advice for consumers. According to recent research, the regulation also will increase consumer costs by \$46.6 billion a year, or \$813 per IRA account holder. This information alone is enough to warrant a more extensive review.

With Americans' retirement security at stake, it is imperative that you take the time to review the fiduciary regulation to get it right.

Sincerely,