

From: Steven Iriki <steveiriki@gmail.com>
Sent: Wednesday, August 30, 2017 5:54 PM
To: Executive Secretariat
Subject: Department of Labor Fiduciary Rule

Dear Secretary of Labor:

I am a resident of Rock Springs, Wyoming and am a non-traditional student at Western Wyoming Community College. I am writing you regarding the Dept. of Labor rule that would make financial advisors who get paid for advice relating to a client's retirement accounts a fiduciary. In short, the rule would require that any financial advisor that I hire would have to look out for my best interests in managing my retirement accounts.

As you know, the rule was originally proposed by President Obama. The Dept. of Labor has put significant portions of the rule on hold until January 2018. Recently, several financial trade groups (including the Investment Company Institute) have asked that the rule be delayed further until January 1, 2020.

I am strongly against any further delays in implementing the fiduciary rule for a variety of reasons. First, it is just common sense that if I hire a financial advisor to manage my life savings, the advisor should put my interests ahead of his/her interests. Other professions are considered fiduciaries (e.g., attorneys), why not financial professionals who are managing my retirement that I spent decades accumulating?

The financial industry has argued that the rule would lessen competition in the industry. In my opinion, the only financial firms and advisors that would be forced out of business are those that charge excessive fees and receive kickbacks & high commissions. I believe that in the long run the rule would force the industry to be more price competitive benefiting nearly all consumers.

The financial industry has also argued that it needs additional time to comply with the rule. The rule was originally proposed in April 2015. If it is finally implemented in January 2018, the industry will have nearly three years to prepare for and comply with the rule.

As a consumer, I respectfully ask that the Department of Labor implement the fiduciary rule in January 2018 and that it should not delay the rule's implementation any further.

If you can, please also send me either a response or an acknowledgement that you received my e-mail.

Regards,

Steve Iriki