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General Comment

The imposition of this new ruling will inalterably change the environment for advice by brokers, insurance agents and other advisors to their clients regarding retirement planning. Its ultimate effect may also result in the de facto prohibition of commission based product sales to retirees and enormous litigation exposure to those who advise the consuming public.

This country has always been a country of choice. People now have the choice of purchasing financial products under the "fiduciary standard" or the "suitability" standard. Both standards have their positive and negative aspects but it should be the client who decides how he/she acquires advice and product--not the Department of Labor if the new "fiduciary" rule is made mandatory.

In the UK, where similar regulation was imposed, 90% of the advisors have left the business and those who primarily were supposed to benefit, the middle class, now have little access to advice. The result, unfortunately, has been that the only people who can afford the advice are the wealthy.

76 million baby boomers are now beginning or approaching retirement. They need help. This is exactly the wrong time to impose onerous, confusing, complicated and litigation generating regulation--and, in fact, regulation that may soon be in conflict with contemplated regulation by the SEC. No one has ever been able to legislate "morality". And, if the DOL thinks the fiduciary standard is the best solution, I answer with two words. Bernie Madoff.