

ESPADA, MIÑANA & PEDROSA LAW OFFICES PSC

ABOGADOS - NOTARIOS - PERITOS

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July 22, 2020

Office of Exemption Determinations
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Ave., N.W.
Suite 400
Washington, D.C. 20210

Re: Application No. D-12011 Improving Investment Advice for Workers & Retirees

To whom it may concern:

I am writing to strongly oppose the proposed retirement advice proposed rule. I am an attorney who represents retirees and working Americans. Your proposal will hurt hard-working Americans by allowing conflicted investment advice to infect their retirement accounts. I urge you to withdraw your proposal and try again to come up with a rule that helps every-day retirement savers, rather than Wall Street.

Your proposal makes it more likely that working people trying to save for retirement will be misled into relying on conflicted advice and sales recommendations--that are not in their best interest--dressed up as advice. I know that my clients are not alone in needing to make every dollar count, especially during this time of economic uncertainty. Many of my clients cannot afford to see their hard-earned money siphoned out of their retirement account and into the pockets of the financial industry, and the Labor Department shouldn't allow this to happen.

All hard working Americans deserve to be certain that if they hire someone for investment advice on their retirement money--even if they just want a one or two time-conversation--the advice will be in their best interest and not tainted by any conflicts of interest, like sales incentives. Your proposed rule would not give them that certainty. They also deserve to be confident that that their workplace retirement plan is not inappropriately loaded up with high cost investment choices. Your proposed rule would not provide that certainty, either.

We are amid a shaky and economic time because of the current pandemic. I expect my government to be doing everything it can to make sure working people stay afloat, and that includes helping us all attain a secure retirement. Your proposal fails in this regard. I urge you to withdraw it.

Thank you for considering my views.

Sincerely,



Luis E. Miñana, President