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. Your proposal will hurt hard-working Americans like me by allowing conflicted investment advice to infect our retirement accounts. I urge you to withdraw your proposal and try again to come up with a rule that helps every-day retirement savers like me, 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 our best interest--dressed up as advice. I know that I am not alone in needing to make every dollar count, especially during this time of economic uncertainty. I can’t afford to see my hard-earned money siphoned out of my retirement account and into the pockets of the financial industry, and the Labor Department shouldn’t allow this to happen.

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

We are in the midst of 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 attain a secure retirement. Your proposal fails in this regard. I urge you to withdraw it.

Thank you for considering my views.