

From: Garrett Sadler
Sent: Tuesday, March 14, 2017 11:58 AM
To: EBSA.FiduciaryRuleExamination
Subject: RIN 1210-AB79 Comment

To Whomever is in charge of collecting comments at the U.S. Department of Labor:

I emphatically support the implementation of the Department of Labor conflict of interest rule and oppose any delay of the rule.

The comfort or lack thereof of my retirement is entirely dependent on my retirement investment accounts. I rely on my investment advisor for advice about managing my accounts that is beneficial to ME and my accounts, not to HIM and his bottom line. In my opinion, people saving for retirement should be able to trust their financial advisers to put their clients' interests first. Unfortunately, the rules that have applied to retirement investment advice have made it too easy for unscrupulous advisers to line their own pockets at their clients' expense. I have had friends who lost their entire life savings to Bernie Madoff and other investment advisors, making their later years substantially more challenging than they would have been if their investments had been looked after by an advisor with their interests as the priority.

I agree entirely with this: "The DOL rule would close the loopholes in the law that have allowed financial advisers to profit at their clients' expense. It would strengthen protections for retirement savers by requiring financial advisers and their firms to provide retirement investment advice that is in the client's best interests. As a result, retirement savers will have the confidence that when they go to financial advisers, they are receiving high-quality, honest advice, instead of a sales pitch disguised as advice. Americans who have worked hard to save for retirement need and deserve these basic, common-sense protections.

Delaying implementation of these new protections would allow financial advisers and their firms to continue to engage in harmful practices that threaten the retirement security of their hardworking clients. In deciding to delay the rule, that DOL is taking the position that opponents' interests in avoiding having to comply with the rule should win out over retirement savers' interests in receiving the critical protections from the rule, which is shameful. Retirement savers need and deserve to receive the protections of the rule without delay. The DOL should conclude that the proposed delay is unjustified and that the rule should be implemented beginning on April 10th."

Sincerely,

Garrett Sadler, Charlotte, VT