



KAUFMAN

FINANCIAL SERVICES

Kaufman Advisory Services, Inc.
Financial Planning, Investment Services, Insurance, Estate Planning

Richard A. Kaufman, ChFC, CLU, RTRP*
Certified Financial Planner™

1609 Lancaster Avenue
Reading, PA 19607-1543

Douglas A. Kaufman, ChFC*
Certified Financial Planner™

Keith R. Kaufman, RTRP*
Vice President
April 10, 2017

Tel: 610-775-1490
Fax: 610-775-5007
www.kaufmanfinancial.com

Christopher Kaufman*
Account Executive

Office of Regulations and Interpretations
Employee Benefits Security Administration
Attn: Conflicts of Interest Rule
Room N-5655
U.S. Department of Labor
200 Constitution Avenue NW
Washington, DC 20210

Please accept this letter as my firm's opinion that the Department of Labor has not adequately delayed the Fiduciary Rule. Due to its complexity we feel that more time is needed to conduct a thorough legal and economic analysis as ordered by the Presidential Memorandum. We disagree with the conclusions the Department of Labor reached in the final delay rule and are concerned that it failed to understand the Presidential Memorandum.

We support further delay and repeal of the DOL Fiduciary Rule because we feel it will:

- Increase the cost to investors to gain access to retirement services
- Cause an increase in litigation
- Limit compensation in the financial services industry by promoting consolidation
- Favor passive investment strategies for all investors rather than allowing investors to make their own investment decisions
- Result in other dislocations and disruptions within the retirement services industry that will adversely affect investors
- Adversely affect the ability of Americans to gain access to retirement products and services

Thank you for your attention to this matter.

Sincerely,

Richard A. Kaufman, ChFC®, CLU®
Certified Financial Planner™