

Horsetooth Financial

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Friday, April 07, 2017

Department of Labor
200 Constitution Ave. NW
Washington, DC 20210

RE: RIN 1210-AB79 Presidential Memorandum

Dear Department of Labor:

On April 4, 2017, the Department of Labor (DOL) finalized the delay of the applicability date of its Fiduciary Rule (the Rule) to June 9, 2017 to conduct a study of the rule's impact per President Trump's February memorandum. While I appreciate the DOL delaying the implementation of the rule, more time is needed to conduct a thorough review of the Fiduciary Rule as required by the Presidential Memorandum. The Rule will increase the cost to investors to gain access to the retirement products and services I provide to my clients because of the threat of litigation and the disruptions it has already made to the retirement services industry. This goes directly against the Administration's guiding principle to 'empower Americans to make their own financial decisions, to facilitate their ability to save for retirement and build the individual wealth necessary to afford typical lifetime expenses, such as buying a home and paying for college, and to withstand unexpected financial emergencies.' These are exactly the things I help my clients do.

The further review and analysis the President requested is important because the rule carries such significant consequences for so many people, myself and my clients included. The DOL has implied to the public that it will not focus on examining the Fiduciary Rule holistically, but rather will primarily address the exemptions to the rule. In doing so, the DOL ignores the directive of the Presidential Memorandum to conduct a thorough legal and economic analysis of the entire rule before it becomes applicable. The harm that course of action will cause to both investors and the industry will be substantial and could perhaps permanently impact Americans' ability to save for their retirement.

Sincerely,

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