To: Executive Secretariat
Subject: Secretary Acosta Should Delay the Fiduciary Rule

Dear Mr. Secretary, As a licensed financial professional serving the retirement and investment needs of my clients, I urge the Department of Labor (DOL) to delay the fiduciary rule for a minimum of 180-days. It is important the Department of Labor thoroughly assess the impact of the fiduciary rule, consistent with the President's questions about the loss of choices for retirement investors, increased litigation costs and other negative impacts on the ability of my clients' to save for the future. This rule needs to be delayed for a minimum of 180-days so it can be reviewed to ensure it is consistent with the Administration's stated priorities, including making sure the rule does not adversely affect retirement savers and their access to guidance and choices per the President's instructions in a memorandum on February 3, 2017. For example, an updated economic analysis and a reexamination of the costs and benefits are not complete as the President directed. In fact, the DOL acknowledged that its examination of these issues will take more than 60-days to complete. The negative consequences for retirement savers are apparent and well-documented. It will lead to greater costs, less choice and less advice for my clients. Additionally, according to resent research, the fiduciary rule was the most expensive regulatory action in 2016 and is estimated to cost more than $31.5 billion over the next 10-years. I urge you to immediately provide delay language to undertake a full-scale review and determine whether this is the best policy to accomplish the intended goal. Sincerely,