Mr. Myron Benda
1410 BROOKVIEW DR
CASPER, WY 82604-4853
(307) 267-0326

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Office of Exemption Determinations
EBSA (Attention: D-11933)
U.S. Department of Labor
200 Constitution Avenue NW, Suite 400
Washington, DC 20210

RIN 1210-AB82

Dear U.S. Department of Labor,

As your constituent and an AARP member, I'm urging you to oppose any efforts to reopen the retirement advice conflict of interest loophole.

Millions of Americans like me are counting on our 401(k) plans and individual retirement accounts for a secure financial future -- and we've worked hard to build and grow our savings.

These plans often involve complex financial decisions, so many of us turn to investment professionals for guidance. We should be able to trust our financial advisers to put our interests first. That's why I was encouraged last year when the Department of Labor closed the conflict of interest loophole that made it easy for some advisers to take advantage of hard-working Americans.

Advisers should be working in our best interest, not lining their own pockets with our retirement savings. The Department of Labor rule closing the loophole ensures a high standard that holds anyone who gives financial advice genuinely accountable for protecting us, our families, and our future.

I'm counting on you to oppose any efforts to reopen the loophole. Americans who've worked hard to save for retirement deserve peace of mind about their financial security.

As a former Financial Advisor with Ameriprise, Inc. and a clean record here are some examples of unethical practices I have observed personally:
1. Putting variable annuities into a school teachers 403b plan. Why would you put a complicated and expensive tax deferred product into a tax deferred retirement account? Answer: 7% payout.
2. Spreading a clients money into more than 3 or more mutual fund families so they never reach a breakpoint to get a lower sales charge so the advisor gets a higher payout.
3. Using a B share instead of an A share so the client thinks he is not paying a sales charge.
4. Putting ultra low cost Vanguard Admiral funds into a company 401-k plan and then charging 99 basis points for their "value added" services. Quite sneaky. My last employer had such a

401-k.

It should go without saying that your clients interest comes first but that is not always the case. Compliance Departments catch the worst offenders but if you are greedy or a crook you will find ways to get away with your behavior.

By all means, vote against the Wagner Bill and you will be helping millions of Americans from getting ripped off with high fee products and hidden costs that benefit advisors/brokers only.

Sincerely,
Mr. Myron Benda