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Jul 16, 2017

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

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.

The same way you are supposed to be working on behalf of your constituent's best interest, Advisers should be working on behalf of 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.

The other thing I don't understand, is, how come on some 403 funds, they don't show you how much the commission fees totaled for the year. If an individual is being charged 1 or 2%, why isn't it shown as a total charge for the year, so people know how much money they are really paying, to invest in their retirement. Some IRA accounts show a quarterly fees, but other accounts do not.

In addition, these annual fees are not tax deductible or allowed as part of an investment deduction on your taxes, when you take out a distribution. An individual pays taxes on the distribution, but does not know how much the total investment fees were for that year, or is allowed to show this as an investment expense on their taxes. Please look at this, as well.

Sincerely,