



National Association of Insurance and Financial Advisors

2901 Telear Court • Falls Church, VA 22042-1205 • (703) 770-8100 • www.naifa.org

Good morning Chairman Roe, Ranking Member Polis, and Members of the Subcommittee. My name is Jules Gaudreau and I am testifying today on behalf of the National Association of Insurance and Financial Advisors (“NAIFA”) for whom I currently am serving as President. Thank you for giving us this opportunity to share our perspective on “Principles for Ensuring Retirement Advice Serves the Best Interests of Working Families and Retirees.”

Founded in 1890 as The National Association of Life Underwriters (NALU), NAIFA is one of the nation’s oldest and largest associations representing the interests of insurance professionals from every Congressional district in the United States. NAIFA members assist consumers by focusing their practices on one or more of the following: life insurance and annuities, health insurance and employee benefits, multiline, and financial advising and investments. NAIFA’s mission is to advocate for a positive legislative and regulatory environment, enhance business and professional skills, and promote the ethical conduct of its members.

I am also the President of The Gaudreau Group Inc., a multi-line insurance and financial services agency founded in 1921 and headquartered in Wilbraham, Massachusetts. The agency has thirty employees and insures over 6,000 businesses and families in 12 states. Over 80% of my clients are middle income with household incomes below \$100,000. Our agency offers individuals and small businesses a full range of group benefit, retirement planning and investment products and advice. Many of our clients are new savers or newly offering group plans to their employees. I believe that many of them would not have become savers at all without our assistance and advice.

On behalf of my colleagues at NAIFA and most importantly, on behalf of our largely middle-income clients, thank you for your interest in protecting access to affordable professional investment advice. NAIFA strongly supports the bipartisan legislative principles to strengthen protections for those seeking investment advice.

I intend to focus my testimony today on three core themes:

1. The Critical need for main street Americans to access financial advice and our concern that the Department of Labor’s (DOL’s) proposal as drafted will create barriers to middle and lower income persons receiving financial advice. We continue to have a savings crisis in America and impeding the providing of advice will only exacerbate that problem.
2. NAIFA supports a bipartisan legislative alternative to the DOL proposal built on principles that would protect savers without implementing complex rules that become a barrier to achieving the goal of post-retirement financial security.

3. A revised rule issued in final form makes it exponentially more difficult to address unintended flaws before they negatively impact middle-income savers. We urge Congress to adopt a sound legislative alternative to DOL's proposed fiduciary proposal.

Workable Financial Advice Rules Underpin Need to Promote Middle Class Retirement Saving

There is a critical need for main street Americans to access financial advice. We continue to have a savings crisis in this country, as the huge Baby Boomer population bulge reaches its retirement years. Impeding the provision of sound financial advice, delivered in the client's best interest, will only exacerbate that problem.

We are concerned that the DOL's complex and expensive conflict of interest/fiduciary duty proposal – while well-intended – will in fact create barriers to financial advice that will be insurmountable for many if not most middle-income Americans. As currently drafted, the proposal would impose a wide range of new, very expensive, and mostly unnecessary administrative requirements along with a “best interest” standard that invites litigation regarding what satisfies that standard. The proposal implicitly favors a fee-for-service model that does not work for most Americans of modest means.

While DOL says that it does not intend to cripple the broker-dealer commission-based advice model, the fact is that the rules the proposal imposes on that model are so unworkable that they will effectively destroy the commission-based advice model. DOL says it is listening to the input we and others in the retirement planning and financial services communities have offered, and has expressed its commitment to revising the proposal to address many of the identified concerns. But the DOL does not appear to intend to re-propose the rule for additional comment. That means the agency will issue a final rule that may not effectively address all of the many issues arising from their original proposal. Retirement planning professionals, financial advisors and indeed consumers themselves will, in the absence of an opportunity to review DOL's modifications, be denied the opportunity to propose solutions to issues that inevitably will arise when revisions of this magnitude are made.

Accordingly, the bipartisan legislative alternative, based on the principles that are the subject of this hearing, is a critically important mechanism for making sure that any new financial advice rules work effectively, especially for middle-income retirement savers. We applaud and thank the leaders of this effort—you, Mr. Chairman, and your colleagues: Representatives Peter Roskam (R-IL), Richard Neal (D-MA), Michelle Lujan Grisham (D-NM), Buddy Carter (R-GA), and John Larson (D-CT). Those of modest means who are doing their best to save for a secure retirement will benefit the most from your efforts.

The Principles Form the Basis for Effective and Necessary Financial Advice

The principles upon which a bipartisan legislative alternative to the DOL proposed fiduciary rule are based, along with our comments on them, are as follows:

- ***Promoting families and individuals saving for a financially-secure retirement is an essential public policy goal***—This is a basic truism, widely and long supported on a bipartisan basis by many Congresses, Administrations and the private sector. Evidence of this can be found in the entire body of pension and retirement saving laws and incentives. According to the Federal Reserve, one in five people near retirement age have *no money saved*. As reported by the

Washington Post, “[o]verall, 31 percent of people said they have zero money saved for retirement and do not have a pension. That included 19 percent of people between the ages of 55 and 64, or those closest to retirement age.” Roughly 45 percent of people said they plan to rely on Social Security to cover expenses during retirement.

It is, therefore, important to make sure that U.S. retirement savings and tax policies encourage individuals to take personal responsibility for the need to save to protect their financial futures. It is also important to be sure that the rules in place to protect these savers and savings do not so burden the mechanisms for saving that the rules themselves become a barrier to achieving the goal of post-retirement financial security.

- ***Retirement advisors must serve in their clients’ best interests and must be required to do so—*** The idea that retirement advice must serve the client’s best interest is beyond dispute. In fact, NAIFA members do work in their clients’ best interest. Our members build long-standing relationships based on mutual trust and excellent service to clients.

The problem at hand, therefore, is not whether there should be an enforceable best interest standard. Rather, the problem lies in the details of the proposed rules. A workable best interest standard that protects investors should *not* require opening the door to unrestrained litigation when investment performance goes south—as it inevitably does in the cyclical financial markets that underlie investments. The cost of defending against a meritless lawsuit is steep and that cost will add significantly to the cost of getting good retirement savings advice. This is one of many unintended consequences of the DOL proposed rule, and one which absolutely *must* be addressed in the bipartisan legislative alternative.

Further, the proposed rule imposes vast and expensive data collection and disclosure requirements on both financial advisors and their financial institutions—without regard to whether the retirement saver will benefit from this overload of information, and equally without regard to whether the financial advisor has any access to the data required. This, too, must be fixed in the bipartisan legislative alternative.

Unfortunately, the DOL proposal places too much emphasis on an investment product’s cost—to the detriment of other equally important factors such as the provision of advice and service. Our national policy on retirement savings must avoid a “one size fits all” focus on cost to the virtual exclusion of these other important factors. Some savers will prefer a higher-cost product that brings with it extensive service or lower risk or the potential for higher returns. Others will opt for lower-cost, more standardized investment choices. It is undeniably important that retirement savers have the information they need to make the choice that is best for them and their families. U.S. retirement policy should accommodate the freedom of consumers, armed with all the relevant information they need, to make these choices themselves.

Finally, it is worth keeping in mind that the most egregious examples of bad acting—e.g., the Bernie Madoff Ponzi scheme—were and are against current law.

- ***Retirement advisors must deliver clear, simple, and relevant disclosure of material conflicts, including compensation received and all investment fees to individuals saving for retirement—***To make an informed decision about what retirement savings strategy is best for a

saver and his/her family, that saver must know the cost of the products about which he/she is being advised, and also the fact that the same or similar products may be available elsewhere—perhaps at lower cost with less service or more risk, or possibly at higher cost where there is more service provided. Clear, understandable disclosure of this *relevant* information is a must. However, it is easy to overwhelm a retirement saver, especially one who is in need of basic financial education. Too much disclosure leads to overload and possibly paralysis in the decision-making process. The DOL proposal, as drafted this past April, fails this important balancing test. It requires too much information—and it requires it of financial advisors who usually do not have access to the data the DOL proposal requires.

The “clear, simple and relevant” standard is a very important principle on which to base a bipartisan legislative alternative. The retirement saver needs to know the initial cost of any investment he/she is considering, and should be provided a simple history of how that investment has performed and what factors may lead to a different performance outcome in the future. In addition, the saver needs to know that the same or similar products may be available elsewhere in the marketplace so that the saver can, if he/she wishes, assess the costs and benefits of working with one particular advisor or financial institution as compared to others.

- ***Public policies must protect access to investment advice and education for low- and middle-income workers and retirees***—Financial education is a basic need for many middle income retirement savers. But that education must come in a form that middle income savers can use. A tutorial or a computer model on what constitutes a bond or a stock or a mutual fund; large cap, mid cap, small cap; debt as compared to equity; annual rebalancing; dollar-cost averaging; etc. is not very useful if the retirement saver cannot also be told which specific products are examples of the concepts being explained.

The DOL’s proposed education carve-out is far too narrow. To work, it would require far more learning that most retirement savers will be willing to do. The result will be either that retirement savers will have to spend money (that many simply do not have, and many others would take from funds that could otherwise be used to invest in retirement savings) to pay a fee to get this more specific information; or they will do without advice. Too often the result will be a decrease in savings—and sometimes it will mean failure to save at all.

Without question, we live in a world that is increasingly driven by turning to the Internet for basic information. But computer models by themselves, without explanatory examples, just won’t work for many retirement savers, especially those who did not grow up in the computer age. Asking your average 50-year-old to use a computer model as the basis for his/her retirement investment decisions is, in most cases, simply not realistic.

- ***Public policies should never deny individuals the financial information they need to make informed decisions***—Most retirement savers will have questions about how specific product choices work. How certain investment products fit into a balanced portfolio, how to assess a product’s risk and how it fits into the individual’s risk tolerance profile, and the comparative cost of one type of investment over another (both cost of acquisition and cost associated with maintenance and performance) are but a few of the commonly-asked questions financial advisors field on a regular basis. Under the DOL’s proposed conflict of interest rule, none of

these questions could be answered unless the investor pays an upfront fee to the advisor, or unless the advisor assumes a fiduciary duty to the questioner. While that best interest/fiduciary duty is appropriate if the advisor is making a recommendation on which the investor may rely, it is not appropriate when the advisor is only answering questions, before the saver has even made a decision about whether to work with the advisor on his/her retirement savings portfolio.

A best interest standard carries with it significant (and appropriate) responsibility and potential liability. It can and should be the standard used when making recommendations on which retirement savers rely. However, it is not appropriate in an education context. A requirement that this standard apply to an educational conversation will result in less education or more upfront cost to the saver.

- ***Investor choice and consumer access to all investment services—such as proprietary products, commission-based sales, and guaranteed lifetime income—should be preserved in a way that does not pick winners and losers***—Many consumers want a specific company’s product(s). Many advisors sell only those products offered by their financial institution. The choice to work with a particular company, with a company’s representative, and with that company’s products is one which should remain available to retirement savers. So long as the retirement saver is informed—in a clearly understandable manner—that the same or similar investments can be obtained elsewhere in the marketplace, advice on proprietary products discussed within the broker-dealer business model should be permissible within the best interest standard.

Similarly, when the cost of acquiring an investment is absorbed by a commission, the retirement saver avoids the need to come up with upfront money with which to acquire the investment (or to take payment out of the amount available to be invested). This is an especially sensitive problem when the retirement saver is already challenged by the need to come up with the amount to invest. Another serious problem can occur when the saver is moving funds from, for example, a retirement account with a former employer, or inherited retirement funds. Using some of this money to pay for advice-related fees can trigger significant adverse tax consequences, thus increasing the cost of the rollover decision. A rule that leaves the retirement saver with no choice but to pay upfront for advice (often with adverse tax consequences) or do without advice is not good retirement policy. There are many reasons—cost is but one of them—why a retirement saver may wish to roll over his/her retirement savings. The reasons run the gamut from the possibility that a retirement saver may lack trust in the former employer and/or its plan, convenience, or the desire for a different set of investment choices and/or professionals to manage the funds, etc. Retirement and tax policy should guarantee that the retirement saver retains his/her ability to make an informed choice. The attached Exhibit 1 provides an example of how a NAIFA member provides 401(k) rollover guidance to a retirement saver.

Also of considerable importance and significance are rules that make it easier, not harder, for a retirement saver to choose the lifetime retirement income option that comes with an annuity. Current law effectively protects savers who are seeking advice on the full range of annuities from which they can choose. DOL’s proposed changes would make it materially more difficult—some predict impossible—for an advisor to present information on all kinds of annuities (e.g., fixed, variable, adjustable) unless the saver is willing to pay an upfront fee for the advice. The

attached Exhibit 2 provides an example of a NAIFA member helps a saver establish a guaranteed lifetime income.

NAIFA believes that investment decisions are and must remain the saver's choice. It is not for the government—no matter how well-intentioned it may be—to make those choices for individual Americans. We agree with and support the need for full and fair disclosure of adequate but relevant information, so that the saver can make an informed choice. We also agree with and support the premise that advice on these choices should be given in the clients' best interests. But proprietary products, products that vary in cost, commission-based products, and all types of annuities are choices that should be available to all savers. To limit or deny these choices is bad policy and would harm the very retirement savers the rules are designed to protect.

- ***Small business owners should have access to the financial advice and products they need to establish and maintain retirement plans and help workers save for retirement***—About half of all retirement saving is done through the workplace, via employer-sponsored retirement savings plans. Small businesses especially need expert help both to decide to establish a plan, and to design and administer it. As drafted, the DOL proposal arguably prevents small businesses from getting this expert advice, unless they are willing to pay an upfront fee. Given the initial start-up cost of establishing a plan, not to mention the ongoing administrative and contribution costs, many small businesses will simply forego offering their workers a retirement savings plan if they have to pay a fee for advice on how to implement one. This is a result that DOL probably did not intend—that is certainly what we believe after multiple conversations with agency personnel during the comment phase on their proposal. It seems likely that DOL is open to addressing this problem, but once again we are faced with the likelihood that we will not know what DOL will do about this issue until we see a *final* rule. The bipartisan legislative alternative should include specific authority for financial advisors to provide advice to small businesses within a commission-based broker-dealer model, within the confines of the best interest standard. The attached Exhibit 3 provides an example of how a NAIFA member assists a small business owner reduce costs to the employer and employee participants.

Consequences of a Flawed Rule Would Fall on Middle-Income Retirement Savers

NAIFA fully agrees with the bipartisan legislative alternative's sponsors when they say, "We are concerned that the Department of Labor's current fiduciary proposal may have unintended negative consequences that could harm individuals and families saving for retirement. We acknowledge the Department of Labor's pledge to change aspects of the regulation before final issuance, but believe more must be done to adequately address concerns about the rule's impact on the ability of low- and middle-class families to save for retirement."

"The Department of Labor has said it will change certain aspects of the regulation before final issuance. However, if the final rule has flaws, damage can be done upon the rule's release due to the immediate changes the retirement savings industry would have to make and the likelihood that those changes could limit access to services and education for those saving for retirement."

A revised rule issued in final form makes it exponentially more difficult to address unintended flaws. If in fact the final rule is imperfect, retirement savers will be left with much more limited access to

retirement savings advice during the time between release of a final rule and when those flaws can be addressed. Flaws are so likely as to be almost inevitable; no one, no matter how well-intentioned or expert, is likely to get every detail right when the scope of the new rules themselves, and the changes that have already been identified as needed, are so great.

Accordingly, this effort to craft a bipartisan legislative alternative to the DOL proposal is critically important. The principles upon which the alternative will be based are exactly right. A bipartisan legislative alternative will protect retirement savers' investment choices, their access to professional advice and education, and their hard-earned savings. It is hoped the effort will also help DOL as the agency works to achieve that flawless rule that both the agency and we hope can be created. Again, NAIFA applauds and thanks you for your leadership on this crucial issue. We are grateful to you for having this hearing, and for working on a sound legislative alternative to DOL's proposed fiduciary/conflict of interest proposal.

NAIFA has made all of these points to DOL, to members of Congress in constituent meetings and at previous hearings and briefings, and to the Administration, in the context of comments on the DOL's proposed rule. NAIFA comments filed July 21, 2015, on the DOL's [proposed fiduciary rule](#) and the [Proposed Transaction Exemptions](#) (PTEs) outline our specific concerns with individual elements of the Department's proposals in more detail and which suggest ways in which some the proposed elements we believe are damaging or burdensome can be ameliorated or corrected. Many of the Subcommittee members have already heard from constituents who are NAIFA members, and we have included a few specific comments in Exhibit 4.

Again, we thank you for considering our concerns, which are based on what is in the best interests of our middle income retirement saver clients.

I'm happy to answer any questions you may have.

Exhibit 1

RETIREMENT **AHEAD**

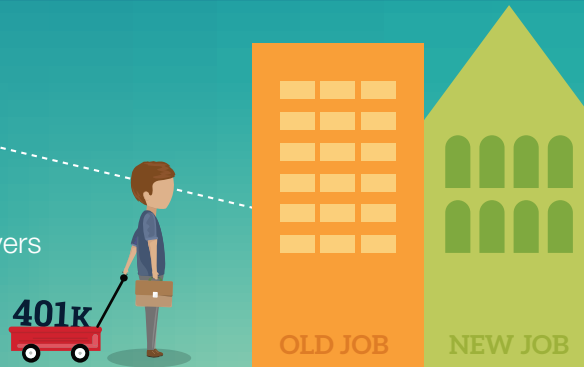
WE ALL NEED INVESTMENT ADVICE!



NAIFA members are concerned that the Department of Labor's proposed "investment advice fiduciary rule" will harm advisor-client relationships, interfere with advisors' ability to serve retirement savers and increase costs.

CONCERN

The DOL Rule Would Limit Advice on Plan Withdrawals and Rollovers



The DOL's proposed fiduciary regulation will not allow advisors to provide guidance to retirement savers on plan withdrawals and/or rollovers to other plans or IRA's, except on a fee-for-service basis.

NAIFA'S RECOMMENDED SOLUTION

The DOL must clarify the language of the Best Interest Contract exemption so it includes advice on distributions and rollovers.

WHAT NAIFA MEMBERS ARE SAYING:

“ My client and friend, Jeff, needed an income strategy to keep his family in their home, his son in college, and slow the depletion of his other assets after being laid off a couple years ago. The decision was made that rolling his 401(k) assets into an IRA and receiving Substantially Equal Periodic Payments (SEPP's) was the best choice for Jeff. I helped him decide how to invest the IRA account to best meet his financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. Under the current DOL proposed rule, I wouldn't be allowed to help Jeff. Without advice, Jeff would have likely cashed out his 401(k) and suffered the tax and the early withdrawal penalty. ”

– MARK K.

NATIONAL ASSOCIATION OF INSURANCE AND FINANCIAL ADVISORS

2901 Telestar Court • Falls Church, VA 22042-1205 • 877-866-2432 • www.NAIFA.org

Exhibit 2

RETIREMENT **AHEAD**

WE ALL NEED INVESTMENT ADVICE!



NAIFA members are concerned that the Department of Labor's proposed "investment advice fiduciary rule" will harm advisor-client relationships, interfere with advisors' ability to serve retirement savers and increase costs.

CONCERN

The DOL Rule Would Make it Difficult to get Guaranteed Lifetime Income Options



The DOL's proposed rule is particularly complicated and confusing with respect to the sale of different kinds of annuities and proprietary products. This complexity is contrary to the DOL's views on guaranteed lifetime payments — which annuities provide.

NAIFA'S RECOMMENDED SOLUTION

The DOL should state affirmatively that the sale of annuities and proprietary products is not a violation of a best interest standard.

WHAT NAIFA MEMBERS ARE SAYING:

“ A client was retiring and relocating to another state. She was very concerned about her financial well being and whether her funds would last through the balance of her life. I was able to establish a guaranteed lifetime income sufficient to cover her financial needs as well as some of her financial wants. This was done by purchasing a variable annuity. The funds came from the retirement plan with her previous employer. Since she did not have a defined benefit pension plan, this was a perfect solution for her. Under the proposed DOL rule I would not have been able to help her. She is very happy with what the outcome and feels very comfortable with the future of her finances. ”

– DAVID S.

NATIONAL ASSOCIATION OF INSURANCE AND FINANCIAL ADVISORS

2901 Telestar Court • Falls Church, VA 22042-1205 • 877-866-2432 • www.NAIFA.org

Exhibit 3

RETIREMENT **AHEAD** WE ALL NEED INVESTMENT ADVICE!



NAIFA members are concerned that the Department of Labor's proposed "investment advice fiduciary rule" will harm advisor-client relationships, interfere with advisors' ability to serve retirement savers and increase costs.

CONCERN

The DOL Rule Would Limit Advice to Retirement Plan Sponsors

Sorry I can't discuss that



NAIFA members assist small business owners in setting up employer-provided retirement plans and in explaining how these benefits coordinate with personal savings.

NAIFA'S RECOMMENDED SOLUTION

The DOL needs to permit third-party compensation models when working with businesses so advisors may continue to serve them.

WHAT NAIFA MEMBERS ARE SAYING:

“ For employers, servicing retirement plans will not improve with the new rule and fewer advisors will operate in the space, to the detriment of employees. I am currently engaged in reviewing an existing plan for a small business owner who employs 100 people in my community. It appears my firm will be able to reduce costs by approximately 30% to the employer and to the employee participants. The employer was open to reviewing his plan, because it would not have an “upfront cost” to him up front. If I had charged thousands of dollars to review the plan, he would not have done so. ”

– JONATHAN D.

Exhibit 4

David P. Roe, Tennessee

Mark M. – Memphis, TN – TN-9

Rest assured that, after a high level of due diligence is completed (due diligence required by my company, or they will not approve a proposed transaction), I make sure that I am making recommendations that are appropriate and suitable for my clients. To do anything else would be career suicide. In its current state, the BIC is completely unmanageable, not so much for its intent, but for the fact that "best" can be a moving target, and what may be best today isn't so tomorrow. An advisor could find himself in violation of the regulation on a snapshot basis, which would render it virtually impossible for an advisor to comply.

Joe Wilson, South Carolina

Steve B. – Travelers Rest, SC – SC-4

I have been in the financial services business for 47 years, the last 45 with State Farm. I spent 22 years in leadership and returned to personal production 20 years ago. Soon after, State Farm got into financial services all the way and I got into financial services all the way with them. I had already completed my CLU several years before, but felt I needed to study for and earn the CFP, which I did and earned the ChFC in the process. I was a CFP Designee for 5 years when the CFP Board changed their standards. We had always been held to a fiduciary standard when doing financial planning, but the change caused State Farm to interpret the fiduciary standard to include property and casualty transactions when a financial plan was done for a current client. Subsequently, they required me to relinquish my CFP marks. What took years and tens of thousands of dollars to acquire, was wiped away with the stroke of a pen.

The DOL is about to do the same thing. Please do not let this happen. There is a distinct difference between holding financial services professionals to a suitability standard and a fiduciary standard. Being held to a fiduciary standard would drive a vast number of financial services professions out of the business. Those who stayed in the business would be severely limited as to their ability to assist clients with their needs.

Virginia Foxx, North Carolina

Grayson F. – Carolina Beach, NC – NC-7

Recently, I helped a client of mine, Theresa, decide what to do with her 401(k) account when she terminated employment. I was the one that did the planning with the employer, which allowed us to set up and implement the 401(k) from the beginning. After the 401(k) was in place, I personally met with each and every employee to help them evaluate and assess their goals, to help them align their 401k to those goals. Since I had built the personal relationship with Theresa, I was the first person she called when she left her employer. She came to me because she trusts our advice and planning.

The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for Theresa. I helped Theresa decide how to invest the IRA account to best meet her and her husband's financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of mutual funds and an annuity.

Under the current rule, I would be prohibited from providing any of those services. If I wouldn't get paid for the services I provide, I wouldn't keep providing those services. In that case, the likely result would have been that Theresa would instead just cash out her 401(k) and would suffer the tax and the early withdrawal penalty. A wrong decision but one likely if she hadn't had access to my services.

Tim Walberg, Michigan

James C. – Sterling Heights, MI – MI-10

As a Registered Financial Consultant with over 35 years of experience, I have assisted my clients with their complex decision on what to do with their 401 (k) plan when they terminate employment. If they decided to rollover their retirement assets into an individual retirement it was because after measured thought it was in their best interest to do so. A considerable amount of time goes into determining this choice. We review risk tolerance, financial situations, tax status, investment objectives and liquidity needs. I receive a fair commission for this work. Under the proposed rule, I would be prohibited from providing any of those services. My clients consider my services to then to be invaluable and would not be happy if I could no longer provide those services to them.

Lee M. – Decatur, MI – MI-6

I am writing you in response to the proposal of a new regulation that if put in place will impact my industry in a very negative manner.

If this regulation is put in place this will have a direct impact not only on us in financial services industry but the general public. I have people that I meet with everyday that not only need, but want guidance with their financial plan.

They need the education that we give them on how to invest their money based on their risk tolerance, investment objective, retirement date, etc. Not only that what should they do with their money when they retire? How do they know they have saved enough money for retirement? How do they make it last as long as they do? How do they pass this money tax efficiently to their kids and grand kids?

These are all important questions that need to be answered. This guidance from us allows people to have a peace of mind not only when they are saving for retirement, but when they actually do retire. Without a trusted advisor these questions will not be answered nor will these people get the important help they need and want.

For example, I had a woman that just retired today and her concern is drawing a specific amount of income per month for the rest of her life without running out of money, while keeping some of her money liquid in case of an unforeseen event. I will be able to put a plan in place for her that allows her to live on that income the rest of her life without running out of money and also keeping a portion of her money liquid that will grow with her as time goes on. This plan will be put together with proprietary products. If this regulation is put in I will not be able to be of service to her.

Yes we as advisors get compensated, but it is a bi-product of helping people, if this regulation is passed and there are no compensation for setting up and running 401k's, helping set up proprietary products such as IRA's and ROTH IRA's these people will be at a huge disadvantage. You WILL see people cashing out 401k money creating a huge tax liability, you WILL see people not actively managing their money which WILL cause losses in turn affecting their ability to retirement.

Brett Guthrie, Kentucky

Jamie N. – Corbin, KY – KY-5

I recently had a gentleman come to me not sure what to do with a 401(k) account from an old employer. He is a pharmacist with a family and doesn't have time to research and figure out what investment strategy would be best for him. Together we figured out his comfort level with investment risk and I was able to put together a investment strategy with a large mutual fund company that met his needs with less risk than his 401(k) had been allocated. I did receive a commission from my broker dealer on this transaction and the client has been well served and I'm confident he would not have been able to duplicate this planning on his own or through his former investment accounts.

Luke Messer, Indiana

John H. – Evansville, IN – IN-8

Today I helped a client decide what to do with his 401(k) account when he terminated employment. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was the best choice for him. I helped him decide how to invest the IRA account to best meet his risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I was able to combine these monies with existing account for his family resulting in no sales charge for him. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that my client would instead have kept his money in the 401k and received no advice and paid higher annual management fees than having his money invested in A shares which are usually lower management fees. If I rolled all of my clients into managed accounts, they would pay 1% a year or more in annual fees which would not be good for them in the long term.

I have many clients in the same situation. Some have not had any personal advice in many years and are either making no decision or a bad decision on their funds. I provide a very personalized service tailored to each individual's needs. I have spent many years in the business with many hours of continuing education to provide this much needed service.

Rudolph M. – Ft. Wayne, IN – IN-3

I have been helping people make financial decisions for over 30yrs. All of my clients recognize the value added my advise has given them. No two clients are the same. They have completely different needs. Knowing their full financial, personal, family, health, and business needs are necessary to give quality advise. Some clients need a complete plan that is fee based. Some need only money management that is fee based. Some need insured products, that have some quarantined benefits. Some need alternative products that can only be offers as FINRA brokerage accounts.

We take our roll seriously. I am already regulated by FINRA, SEC, my broker dealer, my professional organizations, my faith, and my value systems. More regulation is unnecessary and would have the undesired effect of harming the people you intend to protect.

Dan S. - West Lafayette, IN – IN-4

I have spent over 30 years educating consumers on insurance and investment products and fees. Most of my clients had no investments at all until I met with them. The bulk of my income comes from the 12b-1 fee on direct "A" share accounts.

The 0.25% or less (under \$250/year on a \$100,000 account) distribution fee seems to be demonized now by the DOL.

This new regulation will make me out a hypocrite and force me to start setting up brokerage accounts, charging brokerage fees, and be impossible to justify to my clients.

The increased paperwork and regulations appear to impossible for a sole proprietorship like mine to understand and survive. If I am forced to sell my business what will happen to my approximate 800 small clients? Would they pay the higher fees and go to the "big boys"? Would they simply quit investing? Would they revert back to their poor decisions of the past and cash in their accounts? None of these are good options for anyone involved.

Waylon P. – South Bend, IN – IN-2

I also think that the proposal needs to go further in addressing one of the biggest fiduciary issues facing retirees and potential conflicts of interest. Please make sure that life insurance agents or anyone who promotes themselves as a financial professional who do not hold securities licenses do not make recommendations to employees to sell the securities in their retirement plans. If you are not securities licensed, you should not give investment advice unless you become securities licensed. Some agents purposely choose to not be securities licensed to reduce the amount of

oversight from securities regulators, such as FINRA and the SEC, while continuing to work with employees in the retirement plan rollover market. Also, all states should follow the NAIC 10/10 annuity rule so high surrender charge period and high surrender charge fees are no longer allowed. Finally, all lump sum premium life insurance policies and qualified annuities should have additional scrutiny by tracking the source of funds; when the money is coming from an IRA or retirement plan, the regulators should make sure that only investment professionals who are securities licensed make recommendations to customers to sell their securities.

Buddy Carter/Rick Allen, Georgia

Sam M. - Peachtree City, GA - 3

Frequently I am able to offer valuable and practical recommendations to both friends and clients that enable them to make more informed decisions, and to ensure a more secure financial future. This may involve simply informing them of the basics of investing, educating them on their options, and answering their questions. Many times I have been able to help them not make serious mistakes that can be extremely detrimental to them. This rule as written currently will drive many honest, ethical persons out of the business and make such professional advice unavailable to many people. I urge you to consider this when moving forward. This appears to me to be a misguided use of regulation, which though maybe good in intent, is going to do far more harm than good to the citizenry.

Glenn Grothman/Mark Pocan, Wisconsin

Krista J. - Lac Du Flambeau, WI – WI-7

I regularly help clients who are about to retire plan for their retirement income. This is a complex situation for them. These nearly retired people usually don't have the expertise to choose the best solution for themselves. I am able to help by educating them on what is available and narrowing down the overwhelming amount of choices to those that are suitable. Without access to this kind of help many people would run out of money before they die leaving them in a gloomy retirement rather than a pleasant one. We all dream of retirement as a time to relax and have fun and to experience those things we couldn't do while working. If it isn't planned for properly, this dream will likely never become a reality.

Michael S. – Oshkosh, WI – WI-6

I work with many 401(k) participants on a daily basis. The bulk of them are in the manufacturing industry. 80% of them have very little investment knowledge and do not understand what they should be doing to properly save and achieve a successful retirement.

If the proposed law were implemented I would not be able to meet with these participants and provide the retirement education that I do. I regularly have participants tell me that, "My wife's company does not offer anyone for her to meet with and we just kind of guess at what we should be doing". Be implementing the proposed legislation advisors will leave this arena in flocks and it will ultimately hurt the people who need help the most. They will instead be directed to a website or an 800 number and this will continue to drive down the number of participants that are on track for a successful retirement.

Unfortunately there are advisors that do not serve in the best interest of their clients, but they are the significant minority. The proposed law will penalize the majority who do a good job for their clients and drive them out of this marketplace ultimately hurting the clients who need their help the most.

Juli M. – Spencer, WI – WI-7

I would like to share an example of one particular client. I began working with Clay because he recently took a job with an employer that I already had established a SIMPLE IRA. Clay opened an SIMPLE account and began contributing 3% of his earnings which was about \$100/month. We discussed the old 401k he had at his former employer so that we could

coordinate all of this retirement savings. We decided to schedule a separate appointment to review that investment. After a short time we meet and review the 401k at his former employer. It was about \$12,000. We meet for 2 hours discussing Clay's entire situation, which included a pending custody battle, purchasing a new home and lastly his retirement savings. No transaction was completed but we spent a significant amount of time on education, time horizon, risk tolerance and various types of investments. At this time we decided to leave the funds in the 401k account until he decided what to do with the pending custody battle and the home purchase. This decision was made because it was in Clay's best interest for now. No fee was paid for this 2 hour session and no contract was signed. Clay is my client and his situation is unique and as his advisor I need the ability to speak to him freely without hinderance of a BIC or education/advice restriction. It is my intention to continue to talk to Clay regarding his ongoing situation. He will be a long term client.

Constance B. - Waukesha, WI- WI-1

American investors, including small business owners who care greatly about their employee's ability to save for retirement, need reliable education, affordable retirement advice and clear and easily understood disclosure.

Under current regulations, investors, small business plan sponsors and retirement plan participants are clearly advised of compensation being paid to financial representatives. Not one of our clients have ever expressed a concern about this. They clearly understand, via every day experience, the nature of the work we perform for them.

In many cases, small employers do not have the luxury of having a dedicated HR department and so the owner wears that hat and must sift through all the rules and regulations applicable when it comes to defined contribution plan set up and administration. Trying to keep on top of that, along with navigating a business through the recent recession, all the while providing JOBS, can be a monstrous task.

Many of these same employers stopped matching 401k deferrals during the recession and are just now getting back to matching, a VERY IMPORTANT event in our world. If you begin making things so complicated and cumbersome that reps have no choice but to bow out of the retirement plan market, how do you expect this to end? Not well is my thought.

We are the unsung heroes of the small employer 401k market. The work it takes to solicit, set up and service a small (under \$100,000) or new plan is in no way compensated by the commissions generated in the first 2 to 4 years under current commission standards. It requires a long term commitment on both the part of the plan sponsor and the rep and that requires mutual trust and respect and willingness to work together. This is something, sir, you cannot legislate or issue regulations on. It must come from hard work, intelligence, ethics and character.

I would be happy to provide further enlightenment on exactly how millions of hard working registered representatives help people with financial decisions every day, many times for NO COMPENSATION because contrary to what the public seems to believe, not everyone who comes to us is in a position to use our services, they just need access to our huge knowledge base.

Joe Courtney, Connecticut

Robert D. – Cheshire, CT – CT-5

In my 40 years as an advisor the most beneficial work I provide for all clients, regardless of the size of their accounts, is the time I spend with them helping them understand the challenges they face and what steps they can take to manage their finances. Unlike attorneys or accountants, there is no clock ticking in the background so this time is without compensaiton. Furthermore, they regard me withj a high degree of respect for that approach. Your proposed legislation will prevent me from providing the type of advice that most investors clamor for and cannot get from a robo-advisor. I urge you to prevent this legislation from being passed.

Margaret A. – Manchester, CT – CT-1

It is all about the problem of well-intentioned legislation and unintended effect on the middle class, widows, divorcees, and pay-check-to-paycheck workers just getting by. If I were to charge fees for my time as a financial professional, I would never have met and educated and assisted the over 80% of my clients who are not wealthy. I helped Pat, a divorcee, make decisions about 401(k) money she was receiving due to her unwanted and unexpected divorce. After reviewing her financial situation, income needs, investment objective and risk tolerance, we set up a rollover to a product that met her needs and her best interest exactly and yes, I received a commission.

Another client of mine, Kathy, was a widow with four young children who desperately needed guidance. Yes, I attended the funeral. We financial professionals don't just open accounts and then just leave clients to fend for themselves, we are there for them at all stages in life, helping them to understand all of their options and educating them. I helped her rollover her husband's retirement plan into an IRA of her own (yes, a product from my company for which I received a commission) and informed her about the significant Social Security survivor benefit that became a significant source of income to keep her children in their many activities and a permit the purchase of a reliable car to drive them in. Requiring a signed contract before giving her any assistance would likely have scared her away from working with me. Then she likely would have cashed out the retirement fund, paying punishing taxes on the distribution, in her panic to provide for her family.

Rubén Hinojosa, Texas

Steve C. – College Station, TX - 17

I've been in the Financial Planning and Investment business for over 24 years. I meet with individuals daily to conduct financial planning. My clients' questions relate to their individual situations, including retirement planning, inheritance issues, tax-reduction strategies, investment and accumulation products, and other concerns such as how to best address Long Term Care issues.

The proposal contains provisions that will have the INTENDED consequence of leaving many retirement savers without access to professional education, advice and services. Savers, without access to professionals, will perform "financial surgery on themselves" and incur huge tax bills by not properly planning.

Larry T. – Abilene, TX – TX-19

For thirty-two years I've been helping clients plan for a successful retirement. I've spent many hours and much money obtaining professional designations such as the Chartered Financial Consultant designation so that I can be better prepared to help my clients properly allocate their investment assets in a manner that is properly suited to their needs and goals. I am paid fair commission for my time, advice and for on-going service. A question I always ask myself when advising people is whether what I am recommending to them will hurt them or help them. If it is not in their best interest I do not recommend it to them. People need help to know what to do, but in order to give sound advice and quality service I have to be compensated just like any other business that provides a valuable service.

Geoffrey H. – San Antonio, TX – TX-23

I have been a licensed insurance agent and advisor for 43 years. During that time I have committed much of my time and resources to continued personal development and improvement, precisely because I believe that customers deserve my absolute best efforts and opinions. They know I have their best interests foremost in my mind, not just because of those efforts, but also because my continued membership in educational organizations which require extremely high ethical standards while interacting with any members of the public.

My company deals with many people in a marketplace that is underserved by financial advisors precisely because they don't have hundreds of thousands of dollars for investment and risk management. The proposal will drastically reduce

opportunities for those people to receive information about a myriad of financial services products, precisely when they most need appropriate advice and investment education.

Frederica S. Wilson, Florida

Anthony K. – Miami Lakes, FL – FL-25

Please don't rush this DOL Fiduciary Rule (RIN 1210-AB32). As you have seen from myriad letters sent by my peers in the industry, the new rule has some serious flaws in its current state. Continued dialogue among all parties involved is needed before proceeding with such a huge measure.

There will always be a small number of unscrupulous, lazy, or greedy individuals in any industry for whom rules and regulations need to be created; but the majority of us, who take care of people's financial lives for a living, who help them to secure a retirement and achieve their life's goals, and who care deeply about our clients and their families, are doing the right thing for our clients, day in and day out. And we, who without question always put our clients' best interest first without ever having to be asked, believe this proposed rule will harm us and more importantly our clients.

Please don't allow the rule to be enacted in its current form, because it will hinder our ability to serve our clients in the best way possible, which will in turn hinder the very clients that all of us -- you and I alike -- are working to help and protect.

Please listen to the voices in the industry, explore thoroughly the reasons given, and address the serious, well-founded concerns about the Rule (RIN 1210-AB32) that are being brought before you. We all have the best interests of our clients in mind; Please take the time to examine the drastic effects and unintended consequences this new rule is very likely to create.

Dan F. – Largo, FL – FL-13

I recently rolled over a 401k for a customer to an IRA we established. This 401k was from an employer that he was with over 10 years ago. He decided that he wanted to get the money out of the plan and have it under his control, in his IRA. I proper risk Tolerance was completed along with all the proper paperwork. Not having this option for customers is not a good practice. The customer should have the right to choose what investment they want, when it is their money.

Reina S. – Fort Myers, FL – FL-19

Below is the recommended verbage from my industry association, but here is my personal comment: I am a CPA/PFS and have been advising clients since the 1980s. My clients' needs come first, not my compensation. The ability to design, and then recommend what is felt to be the most suitable result for my client, that also allows a compensation for me to have a livelihood has taken years of study, education, participation in the evolution of different available instruments, etc...

I am a trusted advisor and am flabbergasted that the details of the DOL initiative get into a level of my business that they do not have the expertise to design. Make the penalty and impact for injuring a client SO onerous that the "bad eggs" might think twice about harming a client. Otherwise, I see GOOD advisors ready to leave the business because it will be strangling and impossible to follow the rules AND give best advice to clients.... when the bad eggs will simply continue to break whatever rules exist and are added in the future.

I DO believe in a level of regulation to protect the public. THIS IS NOT THE WAY TO DO IT. PLEASE, vote, not just to delay the DOL FIDUCIARY RULE until the next administration... but vote NO on this one.

James T. – Sarasota, FL – FL-16

As I read the current proposal of the DOL regarding changing the "Fiduciary" Rule, I find that the practical impact would

be adverse for the overwhelming majority of our clients. We service several thousand individuals and businesses, as well as governmental entities regarding investments, qualified and retirement plans, including the Sarasota County Sheriff's Department, Sarasota Manatee Airport Authority, and a number of private employers.

We provide educational service to ALL participants regarding their options and rationale for participating, particularly where participation is optional, i.e. their own deferrals and investments. We do not charge additional "fees" for such service. At transition times, i.e. termination, withdrawal, death or disability our continued counsel is critical to the client to understand their options and choices.

Frank M. – Jacksonville, FL – FL-4

I have assisted numerous clients with balances under \$20,000 that are bewildered with the options and rules surrounding qualified and non qualified investments. An 1-800 service doesn't give them the confidence they need to make a decision nor does it provide the accountability to the client that is needed. I need to discover and document the client's situation before making a recommendation, however an 800 number cannot do this and most likely will not do it.

As elected officials, you know the importance and duties that being a representative entails for your constituents. WE feel the same obligation and in the majority (just like our elected officials) perform our duties with high regard to client needs. There are laws and regulations in place to catch the bad actors. By implementing these new DOL rules you will force the majority of Americans to seek help from an impersonal service because they cannot pay an upfront fee for the advice needed.

Jonathan D. – Tampa, FL – FL-14

The proposed DOL fiduciary rule is well intended, but misguided. I have operated my own financial practice for 20 years, serving everyday, Joe/Jane Lunchbucket Americans. The folks the rule seeks to protect are my clients, and those folks would be harmed by the rule.

First let me address employees/participants. The rule would force many people into the world of "Asset Based Fee" and "Fee for Service" planning. Those platforms sound great, but generally cost clients significantly more in the long term. On the front end, fees are a deterrent to seeking out professional advice. The result will be disastrous. Clients will see fees that will discourage them from seeking professional guidance with their retirement accounts. This will likely be a boon to Treasury, as more people will make the mistake of taking full distributions, instead of rolling funds over, creating unnecessary taxes and penalties.

As for employers, service of retirement plans will not improve with the new rule. It will get worse. Fewer advisors will operate in the space, to the detriment of employees. I am currently engaged in reviewing an existing plan for a small business owner who employs 100 people in Savage, MN. It appears my firm will be able to reduce costs by approximately 30% to the employer and to the employee participants. The employer was open to reviewing his plan, because it would not have a "Cost" to him up front. If I had charged thousands of dollars to review the plan, he would not have done so. Because I will be paid a commission, the business owner was more than happy to review the plan to see if a better option is available.

Sydney G. – Windermere, FL – FL- 10

Example: I recently helped an individual decide what to do with their 401(k) account when they separated from service from their employer. The decision was made that rolling the assets into an Individual Retirement Account (IRA) was their best choice.

I helped them decide how to invest the IRA to best fit their personal financial situation, their risk tolerance, investment objectives, tax status and liquidity needs.

I received commissions from the purchase of mutual funds. Under the current rule, I would be prohibited from providing any of those services. If I didn't help this person, the likely result would have been a cash out premature distribution which results in tax implications and early withdrawal penalties. Each person has their own unique situation that requires guidance.

Celine P. – Palm Beach, FL – FL-12

I'm sure you've received many canned responses to this but I would like to share with you my personal take on it:

My opposition to to this complex regulation does not mean I'm against the concept of putting my clients first. I already am a "fiduciary" as an Investment Advisor, but also offer commissioned insurance products which my clients need for a secure, well rounded retirement.

For me personally, I think to best protect the public without throwing the baby out with the bath water as we did with Obama Care (and HIPPA for that matter), and literally risk putting thousands of small business agents out of business, I think this discussion should be more about disclosure and less about regulation.

In a real estate transaction a buyer knows who the agent represents and it is fully disclosed (with one form and one signature). The buyers can then make an informed decision on whether there is any "bias" in their agents recommendations because they know how they are getting paid and who they are representing. It doesn't require legal contracts that the buyer can then come back and sue the agent if they ended up in a neighborhood that was not what they expected (notice I said "expected" and not what they were told). People often change their minds or think a deal was not good after the fact, when at the time it may have been exactly what they asked for or the best deal for what they could afford or qualify for.

As I mentioned earlier, I am a fiduciary that works in the clients best interest and there are plenty of us in the market place and clients and companies are free to shop the market and decide for themselves (like free enterprise is supposed to work).

I think that if we simply increase disclosure by requiring all agents to disclose how they get paid and any potential or real conflicts of interest and then allow the public to decide for themselves, then that is a truly free enterprise system and the public will dictate how they prefer to do business. So rather than the government tell us, why don't we allow the consumer to make that decision?

This rule needs to be rewritten and simplified to require more disclosure and not more regulation!

Mark Takano, California

Michelle C. – Woodland Hills, CA – CA-30

IMPORTANT***Aside from all these formal reasons to review this issue, you need to really look at the people side of this issue. Most people have never taken a personal finance course and I've found an educated client is a better client. I've spent many years educating and investing in myself for this business, I've earned the CFP(r) and ChFC designations and have learned that people don't really take action or make decisions without being informed. We are there to help them with this and 1) should be compensated accordingly and 2) should be supported in helping all Americans to have access to this information.

It seems easy from a bird's eye view to make these sweeping statements about our industry and how to fix it, and unfortunately there are people in the industry who should not be giving advice - but that is the case with every industry. The majority of us work hard to do our best for our clients so we and them can sleep well at night. I'd appreciate you looking further into this matter and realize that this is a contact sport with real people helping clients get to a successful retirement.***

Kurt S. – Fresno, CA – CA-22

As a licensed, financial professional, I find myself regularly assisting people with retirement and investment decisions. I help people who may be transitioning jobs with the important decisions regarding their retirement portfolios. Many times those decisions include movement from a 401k to a personal IRA. I help them determine the best place for their IRA money based on their needs, their risk tolerance and investment objectives. I receive commissions from this service, and under the current wording of the rule, I would be prohibited from providing these services. I am afraid that clients without my service would be left making harmful financial decisions. A possible outcome would include the cashing out a 401k that would create tax and early withdrawal penalties not to mention the loss of the retirement account.

Hakeem S. Jeffries, New York

Tony M. – Rochester, NY – NY-25

For Example, I recently helped a physician, John roll an old 401k into an IRA for retirement from his old plan. He had moved to cash after 2008 and was in cash for an extended period of time, missing the market growth following the market crash. It was decided after reviewing, investment options, pros and cons to roll his old 401k into an Individual Retirement Account. This account was established based on John's investment risk tolerance, age, marital status, tax status, investment objectives, cash flow. The decision was made to roll over into a Variable Annuity inside of an IRA with guaranteed death benefit, and guaranteed income for his life as well as that of his younger wife, Deb. I received commission from the purchase of an annuity. Under the current rule, I would be prohibited from providing any such service. The likely result would be that John would have stayed in cash, missing long term investment opportunities for growth, or would have potentially cashed in the assets, a wrong decision yet potentially likely if John had not had access to my services.

John T. – East Syracuse, NY - NY-24

My opposition to provisions in a complex regulation does not mean I'm against the concept of putting my clients first. As a CLU, I have pledged to act in my clients best interest, using the biblical Golden Rule as a guide... do unto others as you would have them do for you. The guide tells us to act as we would do for ourselves with the same set of facts. Years ago I learned that doing the right thing for my clients is the only way to have a long term relationship. My clients, many of whom I have worked with for a dozen years or more, know that I have their best interests in mind. Otherwise, they would no longer be my clients.

The Best Interest Contract Exemption is inoperable. The new exemption that would allow otherwise prohibited compensation such as commissions and 12b-1 fees, is complicated, confusing to consumers and costly. I urge DOL to simplify the contract requirements and eliminate the burdensome data retention and cumulative disclosure requirements. In my 35 years of dealing with clients, I have learned that disclosure is meaningless if it isn't read. My interactions with clients over these years, tells me that if the disclosure is longer than one page, it is highly unlikely they will read it. If that is the case, it is incumbent on the regulators to find a more concise and simple way to inform our prospects. I have found that clients do business with me because they trust me. I need to continue to be trustworthy. No regulation or law is needed for me to act in the best interest of my clients because it is in my best interest as well.

Robert C. "Bobby" Scott, Virginia

Peter G. – Vienna, VA – VA-11

Below this paragraph you may recognize the form nature of the letter. So, first, please know that I am an advisor with 28 years' experience in the Washington, DC area. The majority of my clients regularly request my guidance for their 401K's and IRA's. It would be very difficult to do a good job for them without considering all assets. Without help, many

people neglect to give these accounts attention. I am just a few blocks away if you would like to discuss this with someone who regularly deals with people who would be impacted.

Mark K. – Clifton, VA – VA-10

Recently, I helped a client, friend, and fellow church member Jeff, age 55 1/2, create an income strategy to keep his family in the house, his son in college, and slow the depletion of his other assets after nearly 2 1/2 years of involuntary unemployment (laid off). The decision was made that rolling his 401K assets into an Individual Retirement Account (IRA) and receiving Substantially Equal Periodic Payments (SEPPs) was the best choice for Jeff. I helped Jeff decide how to invest the IRA account to best meet Jeff's risk tolerance, financial situation, tax status, investment objectives, liquidity needs, and risk tolerance. I received commissions from the purchase of a fixed indexed annuity - parenthetically the lowest commissions of the three suitable solutions presented and my only compensation for untold hours of analysis. Under the current rule, I would be prohibited from providing any of those services. The likely result would be that Jeff would instead just cash out his 401(k) and would suffer the tax and the early withdrawal penalty, a wrong decision but one likely if he hadn't had access to my services.

Sharon T. – North Chesterfield, VA – VA-4

Recently I worked with a 68 year old woman whose husband has Alzheimers. She has never worked with their investments and was going to simply take all her 403(b) money out and put it in a CD. She was referred to me and I helped her look at her own longevity versus that of her husband's illness. She has invested her retirement funds in a way to guarantee to replace her husband's social security , which is less than hers, and she is very relieved to have this kind of help to provide a sustainable and secure retirement.