

www.consumer-action.org

1170 Market St., Suite 500
San Francisco, CA 94102
415-777-9648

11901 Santa Monica Blvd.,
PMB 563
Los Angeles, CA 90025
213-624-4631

PO Box 70037
Washington, DC 20024
202-544-3088

Secretary Alexander Acosta
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Ave N.W.
Washington, D.C. 20210

September 11, 2017

Re: Fiduciary rule proposed delay

Secretary Acosta:

Consumer Action¹ writes to plainly state our strong opposition to an 18-month delay in implementing the Best Interest Contract exemption and other elements of the Department of Labor (DOL) Conflict of Interest (Fiduciary) rule. Retirement investors need the protections and benefits that the rule provides.

The DOL rule has already begun transforming the way commission-based financial advice is offered in ways that provide potential benefits to all investors, not just those saving for retirement. What's more, many financial advisers and firms report having adjusted to the rule already.

The Department of Labor is changing its position on the rule without any serious analysis. There is no real evidence to believe that there will be compliance with the best-interest rule without enforcement.

While Consumer Action continues to oppose any delay, if there is to be a delay nevertheless we recommend that - at a minimum - the Department require that by January 2018 firms and advisers agree to abide by the impartial conduct standard to acknowledge their fiduciary status.

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¹ Consumer Action has been a champion of underrepresented consumers since 1971. A national, nonprofit 501(c)3 organization, Consumer Action focuses on financial education that empowers low to moderate income and limited-English-speaking consumers to financially prosper. It also advocates for consumers in the media and before lawmakers and regulators to advance consumer rights and promote industry-wide change.

Retirement investors require the Department's support in protecting them with fiduciary obligations now, not with empty promises in years to come. We urge you to reject any further delay of this important rule.

Sincerely,

Ruth Susswein
Consumer Action