WOODSTOCK INSTITUTE

Advancing Economic Security and Community Prosperity

August 7, 2017

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

Re: **Docket ID number: EBSA-2017-0004**

Dear Office of Exemption Determinations:

Considering the complexity of investing for retirement and the fact that financial advisors have not been required to adhere to a fiduciary standard, many retirees face the prospect of outliving their retirement savings. Inadequate retirement savings or depletion of savings through excessive fees and commissions can mean sacrificing or skimping on necessities such as food and health care. Retirees may be pushed into poverty, which not only harms the retiree, but also creates fiscal pressure on publicly financed retirement programs and on other public assistance programs.

Requiring retirement investment advisors to provide an honest assessment of the cost and benefits of various investment products is common sense. The prudence of the fiduciary rule has already been extensively studied and studiously considered. Let the rule take effect as scheduled so that consumers can – at long last – confidently rely on the advice that is given to them.

Responses to Questions 2-18:

2. No. Make no further changes to the rule. The market has already adapted to the new rule and investors and industry will benefit from the certainty of a final rule.

3. Yes.

4. The costs of the BIC Exemption do not exceed the benefit.

5. Nothing should be changed.

6. No. Compliance doesn't need to be incentivized.

7-12. No opinion.

13. No. The BIC Exemption disclosures are fine as is.

14. No.

15. No.

16. No. No further grandfathering or exemptions are required.

17. No opinion.

18. No additional changes are needed.

Very truly yours,

Dory Rand

Dory Rand
President