



WSJ Letter to the Editor

Regarding Jean Eaglesham's article "The Insurance Industry Is Winning a Fight to Kill New Protections for Retirement Savers," published on Wednesday, August 7, in the WSJ, it was disappointing to read such a woefully misguided, anti-consumer piece. Facts, data, and the law be damned: the DOL is on a mission to supposedly "protect" consumers after all.

*It'd be one thing if we didn't have a decade of voluminous evidence showing how this rule directly harms consumers and the financial professionals trying to help them (see: **New York**, the **UK**, and the **US**). But it's another given that we also have **independent research from Ernst and Young** proving that a holistic financial plan is an essential element to achieving financial security and produces better outcomes for consumers.*

Remember, at present, tens of millions of Americans have little or no retirement savings. Many Americans rely on (or expect to) Social Security or a pension, but both typically fall far short of meeting their financial needs (and that's to say nothing about SS's impending insolvency).

The financial professionals on the front lines of what is unquestionably a looming retirement crisis are rightfully sounding the alarm. And rather than continuing to be undercut by some unelected DOL bureaucrats, we invite all public officials to come alongside us – like Congress has – to help solve this problem.

Frankly, WSJ would be well-served to put to bed the theoretical "protection" pieces like this one and, instead, put a face to the millions of Americans, particularly within the low- and middle-income communities, who have been hurt by this nearly 15-year ideological crusade from the DOL.

Let's make achieving financial security easier, not harder.

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