

**From:** Ken Pikor [mailto:ken@kennethpikor.com]  
**Sent:** Friday, June 19, 2015 6:55 PM  
**To:** EBSA, E-ORI - EBSA  
**Subject:** 1210-AB32

Comment on proposed rule. 1210-AB32.

It appears that the information being presented is designed to eliminate the small independent financial advisor. The cost for a one or two advisor firm could well exceed half of the firms profit after expenses. Many of the proposed items would require purchases of additional equipment, staff and supplies to stay compliant. It seems that the DOL is overlooking the already myriad amount of regulations required by the SEC, FNRA etc. Testing and continuing education is required for the ability to sell and service individual clients and businesses, financial services. Having 33+ years in this business I still find that there exists very incompetent individuals, selling the wrong type of investment for the client,. Driven by the commission or fee earned. Anyone who passes their series 6, 7, 63, 64 exam etc. only shows that they know the right answers to pass the exam.

I have recently come across a case were by the advisor who was a series 7 license level advisor, told my client he could make him more money in his accounts for half the advisory fee. This guy was a former furniture salesman. Had not graduated college, was not perusing and professional credential such as the CFP, CLU, ChFC, etc. His proposed plan was to have the client liquidate all holdings to cash so he could re invest the lump sum in Mutual funds. I suspect to earn the commission. No risk tolerance assessment was made, nor to my knowledge a client suitability assessment. The client could have been persuaded to turn over his entire portfolio with a disastrous result, had I not intervened..

We need more accountability among investment sales persons, not more regulations and reports to file. There already exists, federal and state remedies that are available to consumers who feel that they have been harmed by a broker-dealer and other advisors. The proposed regulations if adopted will force many small advisors who have been doing an excellent job, out of business.

We have enough regulations..

Kenneth A Pikor, CFP, EA

**(NOTE: NEW email: [Ken@Kennethpikor.com](mailto:Ken@Kennethpikor.com))**

**Ken Pikor**

**Kenneth A. Pikor Financial (NEW NAME)**

**107 Commerce Park Dr. #B**

**Westerville, OH 43082**

**(614) 523-3193**

**Fax: (614) 523-2302**

**[www.kenpikor.com](http://www.kenpikor.com)**

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