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Sent: Friday, August 28, 2015 4:46 PM
To: EBSA, E-ORI - EBSA
Subject: Conflicts of Interest Rule, RIN 1210-AB32

I'm an independent RIA financial advisor. I love my work and I have wonderful clients, many of whom have been with me for decades.

I've long wanted fiduciary requirements for the whole financial service industry. However, this DOL Proposal is NOT the way to go.

First, I'm already heavily regulated by the SEC, FINRA, my state, and my broker-dealer. More regulatory requirements will not help clients; they are already baffled by current requirements. Adding a ridiculous step, a contract to conform to the Best Interest Contract Exemption, is crazy. Would you sign a contract just so an investment person would talk to you?

Second, clients really appreciate seeing historical data about what a well-diversified portfolio looks like. Limiting my ability to use tools like that in an ethical way throws clients into a guessing game. How does limiting information protect or help clients?

Third, limiting investment choices only for retirement plans is crazy --- what about non-retirement accounts? I don't recommend non-traded REITs, but the DOL should not be in the business of telling clients what legitimate investments they can and cannot use.

Last, this DOL Proposal is insanely complicated to implement. The 5 and 10 year cost estimates, etc. are loaded with guesswork and liability, a deadly combination. That always means my business costs will go up. I've never required clients to have a huge portfolio in order to work with me, so I have lots of clients with pretty small portfolios. If this proposal goes through, I will have no choice except to tell these small, unprofitable clients that I can no longer be their advisor. I cannot absorb loads more administrative costs nor can I ask bigger clients to subsidize the cost of smaller clients. I would expect most advisors will be unable to keep smaller clients, so the vast majority of Americans will be cut out of the financial advice business.

Maybe the spirit of this proposal is noble, but these predictable results are bad for everyone.

Thank you,
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