

August 17, 2015

U.S. Department of Labor
200 Constitution Ave., NW
Washington, DC 20210

Dear U.S. Department of Labor,

I am writing to you today to express my outrage at the devastatingly misguided fiduciary standard proposal for the Financial Services Industry currently under debate at the Department Of Labor (DOL).

I own a small financial services business in Pelham, NH. I have approximately \$60,000,000 under management and on the books. Last year my gross revenue was \$360,000 or 60 basis points (.6%) of assets on the books. My revenue breaks down approximately 1/3 fee based on assets under management and 2/3 commissions on new product sales and trail commissions.

The DOL proposal, if it were to pass, would devastate my business. It essentially would wipe out my current business and force me to work exclusively with my top 75- 90 wealthiest clients. The rest of my clients would be abandoned. I simply could not afford to service them, guide them through their investment and retirement planning, and help them achieve the returns needed to fund their retirements.

If the DOL proposal goes through, I believe it would result in the following outcomes:

1. My revenue would likely drop by 30-40%.
2. I would have to retrench and work only with my top 75-90 clients.
3. I would not be able to serve the bottom 2/3 of my client base. The relationship that I have maintained with these loyal clients, some of whom I've worked with for over 20 years, would need to be terminated. They would be forced to do their own retirement and investment planning, a job they are not suited for either by training or temperament.

4. The clients who I have worked with and who have a borderline- at best-likelihood of achieving a desirable retirement outcome would be abandoned. They will almost certainly make mistakes in their budgeting, spending decisions, withdrawal rates, and asset allocations that will cause them to fall short in retirement. This DOL proposal will likely lead to negative retirement outcomes for tens of thousands of these borderline clients will no longer be served by their Financial Advisors.

5. I will terminate my full-time employee and part-time employee and hire a part time college intern to replace them. With 200 fewer clients, I will have no need for 60 hours per week in staff support.

6. My net income would be cut in half.

7. My business valuation would go from \$700,000 to virtually zero.

As a tax paying resident of Pelham, NH, a small business owner, and an employer of two, I strongly suggest that you do all that you can to pressure the DOL to terminate their misguided proposal. It is an impractical proposal, burdensome, and completely unnecessary. It will lead to a number of devastatingly bad, unintended consequences for the financial services industry and those they serve.

Please respond to my letter by indicating the specific actions you will take in defense of my business and in safeguarding and maintaining the current retirement choices available to retail investors.

Sincerely

R P , CFP