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Sent: Monday, March 06, 2017 4:41 PM
To: EBSA.FiduciaryRuleExamination
Cc: JAMES, CAREY
Subject: RIN 1210-AB79

To Those Involved in the DOL Fiduciary Standard Regulations:

I am firmly in favor of delaying the regulations imposed regarding a “fiduciary” standard for at least 60 days if not considerably longer. These rules, if left to stand, will have a number of unintended consequences on the financial services industry resulting in negative consequences for investors. These include:

1. Significantly higher compliance and legal costs leading to further industry consolidation resulting in few choices for investors, large and small.
2. Significantly reduced innovation resulting from fear of lawsuits. This regulation will do for the financial services industry what federal regulations did for the long term care insurance industry. In the guise of “do-gooding” the result was vastly fewer insurers along with virtually no innovation since the laws were passed in 1996.
3. Smaller investors saving for retirement will find their options for professional advice significantly reduced.
4. Blanket bans on certain investments inside of retirement accounts means only those rich enough to save money outside of retirement accounts will have access to an entire suite of investing options that may enhance returns and provide non-correlation to traded markets.
5. Subjective interpretations of the “best interest” standard will cost everyone, investors and firms, more money and time.

I already practice the “fiduciary standard” as an investment advisor. Our firm stresses the importance of a “client first” mentality. Regardless, my experience tells me new regulation along these lines as has been proposed by the DOL will come with severe complications and the “little” guy and gal will not come out on top.

Kind Regards,

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