

From: Catherine Turner
Sent: Tuesday, March 21, 2017 12:38 PM
To: FiduciaryRuleExamination - EBSA
Subject: RIN 1210-AB79

To: EBSA.FiduciaryRuleExamination@dol.gov
Subject: RIN 1210-AB79

To the DOL:

It is my opinion that the recent DOL Ruling was drawn up and enforced by people who had no direct experience into the daily operations and experience of field advisors working with investors and thus has turned into a **FORMIDABLE DISAPPOINTMENT**. Though the intention was to protect a smaller number of folks from being taken advantage of by unscrupulous insurance agents and reps pushing variable annuities and index annuities, this new initiative to **FORCE ETHICS and MORALITY by law** only added to the massive over-regulation and scores of additional forms to fill out and sign by the advisor and client. Investors are not **ALL** stupid and ignorant. And professional **ADVISORS** are not **ALL** unscrupulous and fail in offering thorough and sufficient disclosure and information to help investors make suitable decisions. I **RESENT** the box that the DOL team threw me in. I am **NOT** the persona that they have colored me as, to be feared.

Here is a bird's eye view of what I have been dealing with for the past 6 weeks.

I was forced to change my business model to move away from the **BICE** for two reasons:

- a) I refuse to adopt the exposure to easy litigation suits against me on broad allegations pertaining to disappointment in performance or choice of investments recommended that can be taken to a civil court.
- b) The additional 6-8 pages as part of the broker-dealer application form, for IRA-type brokerage accounts, that will require an additional 45 minutes -1 hour minutes to populate and fill out. This will increase my payroll expense which further cuts into the net profit of the firm.
- c) The additional compliance work on the part of the B-D will have a cost and that cost will be passed down to the Advisor rep.

As a result, I am steering all IRA brokerage accounts, these are clients wo have been with me for years whereupon, who have IRA brokerage accounts in place *as a courtesy* for being a larger (full service) Advisory client (with professionally managed investment accounts). These clients have received *superior* account service, investment advice, tax and financial planning services **AT NO CHARGE**, paying only standard trade fee for any transactions. These clients are now having to close their accounts down (with my firm) and move these accounts (SEP-IRAs , IRA and ROTH IRAs) to a different custodian, forcing them to spread their assets now across more than one custodian, *adding to the complexity of their personal financial affairs. They are going from an arrangement of having easy access to reliable and trustworthy advice to facing receiving NO ADVICE, NO RELIABLE PROFESSIONAL COUNSEL.*

Seniors over 55 do **NOT** like the idea of self-managing, by opening up a brokerage account on the internet and figure out how to allocate their money with a large online custodian (such as

Fidelity, CS, or Vanguard). Managed account options offered by these internet outfits are computer driven, computer run, static, and made up of vanilla, popular proprietary positions.

Change is VERY UNNERVING and disruptive to older people. People don't like FORCED changes when they are comfortable with the current arrangement. And my clients have been very verbal about this decision that has been mandated by the government. They DO NOT SEE THEIR experience with me (the advisor) or the firm as having any resemblance of the unscrupulous or unethical situations your department has painted up.

For those clients who have over \$100,000 I was able to offer them a single option of a professional, tactically managed investment portfolio with a level fee. Where they were NOT paying fees, now they are! Where they once were not paying a flat annual advisory fee, now they are! Going from ZERO PERCENT to an average of 1.64% . So, tell me, how these clients were overpaying????? And being taken advantage of????

I have had to terminate my relationship with clients whose accounts are under \$100000. These are relationships that I took on as a courtesy or even favor to friends, people in the community, and mostly SENIORS who came to rely on my assistance and careful attention to their affairs.

In sum, the Ruling, in the form it is in, is a colossal failure. The unintended consequences that have resulted in burdensome, expensive, and toilsome efforts on the part of the better side of the financial services industry has proved to be UNWANTED and UNNECESSARY by the many satisfied investor clients.

C Turner, CFP® ChFC®
Atlanta, Georgia



This email has been checked for viruses by Avast antivirus software.
www.avast.com