

Alexander Acosta
United States Department of Labor
200 Constitution Ave. NW
Washington, DC 20210

Dear Mr. Acosta,

I am writing you concerning the Department of Labor Fiduciary Regulation for the financial industry that is to be incepted in April, 2017. As a person who has worked in this industry as a financial advisor for over 41 years, I feel the new fiduciary rule will hurt the investing public.

My goal is not to discuss the intentions of those sponsoring the regulation, nor the rectitude of something of this magnitude never being voted upon by Congress. My focus is on how I believe it will affect investors, and those of us who make our livelihood in this industry.

Generally, less regulation of any industry inspires imagination, innovation, and more potential offerings to the public. Certainly some level of regulation is needed, but the DOL Fiduciary Regulation represents an earthquake for the financial industry! Firms are having to set in place significant resources just to understand the new law, and build staff to administrate it. This is money that could be invested in research, technology, and real services for the client. What we are seeing are financial firms searching for ways to divine products and programs that will more protect their legal backsides, rather than having the primary goal of making clients money. And, in my estimation, the smaller client will be hurt the most! On some level, neither firms nor financial people will be able to accept the trade-off between client profitability and legal liability. Smaller clients will just be pushed away.

With very few exceptions, I have found financial professionals honest about being right with their clients. I personally feel that it is a sacred trust. But making us fiduciaries only puts a legal target on our backs. If this regulation goes through financial people are today and will in the future leave the industry.

Please stop the regulation from happening.

Respectfully yours,



Fred Robertshaw
6284 Grand Vista Ave.
Cincinnati, OH 45213