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From:

Sent: Tuesday, June 16, 2015 4:11 PM

To: EBSA, E-ORI - EBSA

Subject: RIN 1210-AB32

Ladies & Gentlemen:

Obviously, from my signature block, you can see that I work in the financial industry. I have worked in this capacity for 15 years now; in my previous life, I was a college professor (for over 20 years) and a entrepreneur and investor in the world of real estate. Many of my current clients have worked with me for over 30 years in various business enterprises and/or they were undergraduate or graduate students of mine. I have maintained the highest degree of integrity and professionalism with these wonderful people; many of whom I consider my "extended family!" In fact, the only reason I ventured into financial services is because I was asked to do so by my students! I do NO marketing, but have new clients referred to me on a regular basis by my existing clients -- I literally love those people!

None of my clients are wealthy individuals -- they are hardworking middle (and lower-middle) class people. Throughout my financial career, I have ALWAYS made it my practice to place every one of my clients' best interests above my own financial gain -- without question -- and the income I generate from my practice [when compared to my book of business] is a testament to that truth. I could easily have tripled my income if I were to move clients to more costly investment products!

Having this information as your frame of reference, I would like to offer my opinion on the possible outcome of placing a fiduciary requirement on every retirement-related service we provide, and reducing [or eliminating] trails or residuals we receive when working with small, lower-middle and middle class clients. I can see where these types of changes within the financial services industry would be detrimental [and possibly as extreme as "catastrophic"] to the small investor. There is already (and has always been) a problem with mega-producers avoiding smaller investors believing that they are a "waste of their time." Personally, I have never valued an individual on the basis of their assets -- I value individuals on the quality of their very being! This is precisely the reason that I have so many small investors as clients -- no huge producers with mega-marketing budgets want the smaller clients. Placing additional statutory requirements, and reducing income potential, will ONLY serve to exacerbate this situation. In fact, the possibility of additional requirements, coupled with the likelihood of reduced income, will most certainly bring me to a decision that I am not quite ready to make [but will likely move in that direction] -- retiring from the industry and returning to the teaching field. Quite simply, I could not afford to stay in the financial services industry, serving the small client!

If the DOL necessitates a fiduciary relationship on ALL retirement clients -- while, at the same time, reducing or eliminating trails paid on mutual funds -- I can imagine most advisors having all of their clients move their retirement monies/investments into managed money platforms which, oddly enough, require a much higher fee structure, but do have the added "advantage" of a fiduciary relationship! If your goal is to have a fiduciary relationship requirement, I would strongly recommend that you make NO OTHER changes to the remuneration system -- that action alone will drive most of the ethical representatives serving the needs of the lower-middle and middle class clients right out of the business! Count me in on that group -- I refuse to do anything that I find to be morally egregious! I do not consider myself a saint, but I do believe in doing the very best for everyone with whom I do business.

When I get up in the morning and look at myself in the mirror, I want to feel good about the person whose reflection I see.

Please also keep in mind that the actions you are contemplating will limit the choices available to small investors. As we all know, limited choices are NOT a good thing for the consumer.

I rarely will take the time necessary to write this type of heartfelt letter, but this particular situation will likely result in such a dangerous outcome to such a large number of people -- the lower-middle and middle class investor -- I felt that it would be a tremendous disservice to these people if I took no action and did not make my voice heard! The United States already faces a huge crisis in the future with millions of Americans not adequately prepared for funding their retirement years; I believe the outcome of the current negotiations will only multiply the number of people unprepared because those individuals will not be able to locate and afford to pay for competent, professional financial advice.

Please consider the possible outcome of your decisions before implementing drastic changes.

Thank you for your time and consideration.

Financial Advisor
Investment Adviser Representative

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