

**From:** Stephen W. Walker [mailto:steve@walkerfinancialinc.com]  
**Sent:** Friday, June 19, 2015 1:56 PM  
**To:** EBSA, E-ORI - EBSA  
**Subject:** 1210-AB32

Please reconsider placing further regulation on advisors' fiduciary requirements. The reality is that conscientious advisors are going to put the interests of their clients first regardless of any regulations. You cannot legislate ethical behavior or morality and the "bad apples" are going to do what they do regardless of regulation. They may find ways to skirt regulation but they will still succeed. Enforcement of current laws and regulation are enough to protect the public without submitting all advisors to more unnecessary regulatory concerns.

In a macro sense, the U.S. is so much more regulated than any other country in the world. Excessive regulation makes it more difficult to compete in a world economy. Our economy is already so regulated that we are at a competitive disadvantage to the rest of the world. The cost to abide by additional regulation as well the cost to enforce the increased regulations are at diminishing return on the prudent use of our resources. Please do not decrease our efficiency further with increased regulation.

Thank you for your consideration of my simple yet "to the point" remarks.

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