

**From:** Fred Overton [mailto:foverton@finproinc.com]

**Sent:** Tuesday, June 23, 2015 4:18 PM

**To:** EBSA, E-ORI - EBSA

**Subject:** Fiduciary Definition and Retirement Advice conflict of interestregulation. 1210-AB32

6-23-2015

To whom it may concern.

I am a Certified Financial Planner Practitioner. I Own a small financial Planning business in Overland Park, Kansas which employs 4 people. I have been a practicing financial planner in this community for over 30 years. I am very concerned about this new regulation and how it is going to effect my business and my current and potential clients. This new regulation seems to eliminate being compensated by commissions on any investment made in a retirement plan, which includes not only Employer Sponsored plans but also individual IRA's. The new ruling seems to want everyone to only be compensated by fees when working with retirement plan (IRA) assets. Historically, fee based compensation has been limited to clients with over \$100,000 to invest. At that point the fee represents a small enough percentage of the assets to make sense. Although over the years I have done a great deal of Fee work, I have had occasion to work with hundreds of smaller accounts as I have helped the children of my clients get started with savings plan's, IRA's, etc. The average IRA Rollover in this country is approximately \$27,000, which is not nearly enough to effectively use a fee. Being paid a commission on mutual fund IRA sales has been the most effective way to work with these smaller investors and help them get started. If we are not allowed to earn commissions on IRA investments, we will simply not be able to afford to advise these potential clients.

Please re-consider this regulation and due away with the restriction which virtually eliminates commissions on IRA's. It will preserve a method of compensation my clients and I have used successfully since I became a Financial Planner in 1984. It will also continue to provide a way for the smaller investors to continue to access good financial advice. The way this regulation is written, I believe it will most certainly end up with the unintended consequence of limiting access to financial advice for smaller investors.

Thank You,

Fred Overton

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