

Office of Regulations and Interpretations  
Employee Benefits Security Administration  
U.S. Department of Labor  
Attn: Conflict of Interest Rule, Room N-5655  
200 Constitution Avenue, NW  
Washington D.C. 20210

**RE: Conflicts of Interest Rule, RIN 1210-AB32**

Dear Department of Labor officials:

As an independent financial advisor with one of the largest independent broker dealers - and a 25 year veteran in the industry - I really "Get" what the DOL proposal is trying to do. As a comprehensive wealth management team, our firm is bound by the fiduciary standard and puts client's first. We are almost exclusively fee-based and we routinely talk about this no-conflict-of-interest business model being far better than commission businesses.

**Yet, we still see serious flaws in the DOL proposal.**

**Brokers will be hurt:**

We are all regulated by the SEC and FINRA, annually have a broker-dealer audit, and routinely respond to screening systems to examine our client actions every day. These insure I'm putting client interest first and seem to work just fine.

- The DOL Proposal requires a signed contract with me before we can discuss someone's retirement needs. Smart consumers won't sign it and most won't read it. And, while advisors already carry a lot of professional liability, this contract also subjects us to personal liability if our specific recommendations - looking back - don't beat other recommendations. What person couldn't find one investment to beat another if they have all the past returns? Lawyers will make a killing and financial advisors who stay in the business risk professional suicide.
- Although our office is a very established firm, I fear that the proposal may put many of the smaller or beginning brokers out of business as margins will be further squeezed with implementing the law.

**Investors - especially the small investor - will be hurt:**

Personalization and customization go out the window with the adoption of this proposal. Since when do blanket answers always provide the best advice?

- The DOL Proposal eliminates our ability to provide investors examples of the investments in their retirement plan that fit the basic asset classes they should be considering. People have to guess at what a well-diversified asset allocation looks like.
- The DOL Proposal prohibits certain investments from even being offered in IRA's. Why limit tools and choice for investors?
- The DOL Proposal will increase fees which we must pass on to consumers which may force me away from serving small and mid-sized clients. Why legislate how clients will pay us and potentially force 1-size-fits-all-pricing?

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I am requesting that you contact Secretary Perez to urge him to work cooperatively with those in our industry - - listen to the experts who will tell you that the guts of this proposal are really messed up.

I would also be happy to serve as a resource as you continue to monitor developments on this issue. Feel free to reach out to me if I can be of service to you. I can be reached at the office address below, home address of 201 Glenridge Ct., Huntsville AL 35824, or email: [shari.burnum@raymondjames.com](mailto:shari.burnum@raymondjames.com).

Sincerely,

A handwritten signature in black ink, appearing to read "Shari Moxley Burnum". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

Shari Moxley Burnum, CFP®/CEP™  
President | Investor's Resource