From: Matthew Bahrenburg
Sent: Friday, March 10, 2017 12:49 PM
To: EBSA.FiduciaryRuleExamination
Subject: RIN 1210-AB79 -- Letter in Support of the 60 day Delay of the DOL Fiduciary Rule

TO: US Department of Labor

I am writing on behalf of cfd Investments, Inc. and Creative Financial Designs, Inc., and on behalf of the clients that we serve, in order to express support for the 60-day delay in the implementation date of the Department's Investment Advice Fiduciary Rule, as proposed recently.

By way of background, cfd Investments, Inc. is a registered broker/dealer with approximately 190 producing financial advisers whose primary business is serving middle-America. We are an independent broker/dealer which is not owned or controlled by a major insurance company or banking organization, and also does not have the proprietary products that come with that business model, though we do have access to a large number products available to the independent broker/dealer marketplace.

Creative Financial Designs, Inc., an affiliate of cfd Investments, Inc., is an SEC registered Investment Adviser that offers money management services and planning services to our clients. Through these companies, our financial advisers are able to offer a wide array of products and services, and they have the flexibility to provide the products and services that are in the best interests of our clients. This has always been the goal of cfd Investments, Inc. and Creative Financial Designs, Inc. (hereinafter collectively referred to as "CFD").

CFD always puts the best interests of the client at the forefront, and will always continue to do so. We support the imposition of a uniform standard designed toward achieving the best interests of clients. We do not, however, believe that the current Investment Advice Fiduciary Rule is the best rule, in the best form, to achieve that objective.

The purpose of this letter is to express support for the 60-day delay in the implementation of the Investment Advice Fiduciary Rule. The reason that a delay is necessary is that the Department of Labor has been requested by President Trump to evaluate three points relating to the rule as written. These points are:

- Whether the anticipated applicability of the final rule has harmed or is likely to harm investors due to a reduction of Americans' access to certain retirement savings offerings, retirement product structures, retirement savings information, or related financial advice;
- Whether the anticipated applicability of the final rule has resulted in dislocations or disruptions within the retirement services industry that may adversely affect investors or retirees; and
- Whether the final rule is likely to cause an increase in litigation, and an increase in the pieces that investors and retirees must pay to gain access to retirement services.

The purpose of this letter is not to address the above-stated items that the Department of Labor has been requested to investigate. We anticipate producing a second comment letter that will address those concerns and will go into them in some detail. We are confident that at the end of the day, the Department will likely conclude that the rule, as currently written, would

- harm investors due to a reduction of Americans' access to certain retirement savings offerings, retirement product structures, retirement savings information, or related financial advice:
- result in dislocations or disruptions within the retirement services industry that may adversely affect investors or retirees; and
- cause an increase in litigation, and an increase in the pieces that investors and retirees must pay to gain access to retirement services.

The Investment Advice Fiduciary Rule is a very broad rule that affect virtually every aspect of the financial services industry. As firms have prepared for the implementation of the rule, we have anticipated making dramatic and drastic changes, that will have affects felt by clients. Such is the nature of things whenever major rule changes are proposed.

We believe it highly likely that after the conclusion of the investigation requested by President Trump, the Department of Labor will conclude that the rule will need to be amended or terminated. If we accept this, it makes no sense to implement the rule now only to have the rule changed or terminated later. This would result in additional disruption to the industry, and potential harm to our clients.

Additionally, from an industry standpoint, the technology is in the process of flux, with the technology vendors seeking to change their software to be consistent with the requirements of the rule. As the rule is being re-evaluated, all of the technology will also need to be re-evaluated, and any changes would also create disruption in the industry, which again would be a harm to investors.

The least disruptive mechanism of conducting the investigation that was requested by President Trump would be for the rule implementation to be delayed until the conclusion of the investigation and a determination is made by the Department of Labor as to its course of action with respect to the rule. Any other path would involve additional disruption in the industry, and this disruption would ultimately harm investors.

It is for these reasons that we respectfully request that the implementation of the Investment Advice Fiduciary Rule be delayed in accordance with the proposed rule recently issued by the Department of Labor.

If you need any further information or assistance, please don't hesitate to contact me at (765) 553-3030, or by email at matthew.bahrenburg@cfdinvestments.com.

Sincerely,

Matthew Bahrenburg

Matthew Bahrenburg
Chief Compliance Officer, General Counsel
cfd Investments, Inc. and Creative Financial Designs, Inc.
2704 S. Goyer Rd.,
Kokomo, IN 46902
(ph.) 765-553-3030
(fax) 866-937-7087