



March 16, 2017

Mr. Edward Hugler
Acting Secretary
U.S. Department of Labor
200 Constitution Avenue NW
Washington, DC 20210

Dear Mr. Hugler,

I am the President & CEO of Fortune Financial Services, Inc., a national broker dealer headquartered just outside of Pittsburgh, PA., with over 200 financial representatives across the country. The reason I am writing to you is to express my strong support for the delay of the 'fiduciary rule'. I have been in the financial services industry for 40 years. Over the years I have seen a lot of changes, but this one just doesn't make sense. If this is enacted, the average customer will have higher fees over the long run, be driven from having access to many financial products and financial advice, and cause many people to lose their jobs and careers in the financial industry. A broker dealer the size of ours, which has been in business for twenty years, will have a difficult time surviving due to the increased regulatory costs. We are even unsure how we should operate within the parameters of the law set forth.

At a minimum, a delay is needed just to understand how we need to operate within the law. We need to study the critical issues raised by President Trump and take necessary action which I hope will ultimately result in rescission of this onerous and harmful rule.

I wholeheartedly agree that the financial industry can and should make retirement investment products more advantages for customers, but this law just doesn't do it. I feel that the emphasis of this DOL Fiduciary law is to go after financial representatives to reduce their compensation. But that doesn't help the customer. Where's the benefit to their retirement account growth? Variable Annuity insurance companies and mutual funds aren't changing their products. I would like to suggest that we should be looking at ways to make the products themselves more advantages to the consumer. I propose that the mutual fund companies, 401K venders and the insurance industry should develop products specifically for the qualified money retirement marketplace. Lower the internal fees for the customer. By doing this, commissions that financial representatives earn will be reduced. However, the industry will be able to survive because we will not have the burden of increased regulations that the DOL fiduciary law brings.

Let me close by saying that I am proud to be in the financial industry for 40 years and proud of the products and services that our broker dealer provides and what I have provided to my clients over the years. Based on my experience in this industry, the fiduciary rule will ultimately hurt the very people it is supposed to be helping, and instead will be a boon for trial lawyers and a small set of companies and financial professionals who mostly serve affluent clients. For the sake of everyday American people, who need access to all financial products and who need the services of professional representatives, I

urge the Department to delay and repeal this ill-conceived rule consistent with the directive issued by President Trump.

Sincerely,

A handwritten signature in black ink, appearing to read "Gregory J. Bentley". The signature is written in a cursive, somewhat stylized font.

Gregory J. Bentley

President & CEO

Fortune Financial Services, Inc.