

From: [EBSA, Webmaster - EBSA](#)
To: [Lloyd, Karen - EBSA](#); [Moffitt, Betty - EBSA](#)
Cc: [Padams-Lavigne, Allison - EBSA](#)
Subject: FW: DOL - fiduciary rule
Date: Friday, August 04, 2017 2:38:44 PM

Sent to the webmaster but believe it is more of a comment.

From: Bill Porter, CLU, ChFC [mailto:bill@investwithaia.com]

Sent: Friday, August 04, 2017 12:52 PM

To: EBSA, Webmaster - EBSA

Subject: DOL - fiduciary rule

Good Morning,

I have been a fiduciary for over 44 years, serving in that capacity as a financial planner and Series 7 securities representative. I agree with the intent of the new DOL law, but I STONGLY DISAGREE with the specifics of the legislation. If it is not repealed or significantly modified, we will close our business, inform our clients, and terminate our staff.

Bypassing Congress, the SEC, and FINRA, and instead allowing bureaucrats to create laws which will cause unintended havoc is absurd. For example, creating an additional form for clients to sign for an investment into a guaranteed annuity that is titled "Prohibited Transaction Exemption" deliberately creates a false impression of the merits of such an investment. No such form is required for a high-risk investment such as emerging markets, etc. Why? This law is replete with onerous liabilities which can be levied against undefined actions and many other objectionable provisions.

Any financial planner who has read and understands this law and all of its implications will have no choice but to close up shop. Please let common sense prevail.

Thank you for your consideration.

Bill Porter

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