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September 5, 2017

President Donald J. Trump
c/o The White House
1600 Pennsylvania Avenue
Washington, D.C. 20500

Dear President Trump,

I am writing this to you as a voter, a loyal Republican, and a small business owner in Alabama. **We need your help!** Although I fear that you may never receive nor read this letter because I am just one small U.S. citizen from Alabama, I must at least try to reach out to you for your support on behalf of myself, my family, and innumerable other small business owners! As you can see from the notation at the bottom of this letter, I have previously tried to get help from others in Washington, but to no avail. I'm going to write to the Small Business Administration, too, but now I'm going to you...the leader at the top and the one person who gets things done in Washington!

Here is my issue: Because of a harmful policy put in place by the Department of Labor under the Obama administration, the definition of "fiduciary" under the Employee Retirement Income Security Act (ERISA, RIN 1210-AB79) was changed. As a result, hundreds of independent businessmen and women working as small, independent Investment Brokers have had their careers and incomes harmed and their livelihoods put in peril. My own father is one of those individuals who is now suffering because of that misguided policy and because then President **Obama vetoed the attempt by Congress to rectify** the harmful new rules!

I am enclosing copies of several letters (one from my father, Mr. S. "Sonny" Morgan Hall, to Alabama Senator Richard Shelby and Senator Shelby's reply to my dad...plus an article underscoring the hard work and success of my dad) which will give you more technical details and the history about this issue. I beg you to look into this situation and to put your knowledge and influence behind correcting this rule that now is hurting so many American small business owners!

Both as a daughter and a business owner myself, my heart is breaking as I watch my father's career going down the drain. My only son, Kellen, who is graduating from college in August of 2017, had planned to join his grandfather in his business as an independent investment counselor and carry on the family success with integrity and hard work. It sickened me to watch my father, with tears running down his cheeks, tell my son that he could no longer plan to work side by side with him in his small business because the Obama policy was stopping him from making enough money to support his family in the future!

The American work ethic used to be the backbone of the country, and I fully believe that you want the small business owners like us to be part of your drive to "Make America Great Again". Although my family's income situation seems small compared to the many problems this country faces, we are part of the fabric of America, and we still believe in and love this country. Please, please Mr. President...can you intervene on our behalf?

Respectfully yours,



Tina H. Kling

Encls.

Cc. Ms. Linda McMahon
Ms. Natalie Lui Duncan
Mrs. Ivanka Trump
Sen. Shelby & Strange; Rep. Brooks; Repub. Nat'l Com.

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March 22, 2017

**Office of Regulations and Interpretations
Employee Benefits Security Administration
Room N-5655
U.S. Department of Labor
200 Constitution Avenue NW
Washington D.C. 20210**

Attention: Fiduciary Rule Examination

RE: RIN 1210-AB79

I have been following the Department of Labor's DOL Fiduciary Rule and I understand that the DOL is soliciting feedback on this Rule.

I am a financial advisor with an office located in Birmingham, AL. I have over 700 clients who depend on me for advice about investing for their retirement. I offer financial advice to my clients to help them through the increasingly complex journey to financial independence with the ability to retire with dignity.

Some of the implications of the Fiduciary Rule, if adopted in its current form, could impact as many as 65% of my clients, 67% of assets on record and 71% of my revenue. Suffering the loss of this much revenue could force me to terminate some or all of my employees, and may, in fact, find myself at risk of being out of business.

I feel strongly that the Fiduciary Rule will limit my ability to recommend many financial products, such as mutual funds and annuities, without also exposing myself to an unacceptable level of risk of litigation, thus hindering my ability to provide comprehensive advice to my clients. This would also compromise their ability to provide for a financially secure future.

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Office of Regulations and Interpretations

March 22, 2017

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The anticipated revenue loss of the magnitude described earlier will almost certainly challenge my ability to continue as a small business owner. I will likely be significantly limited to the services I can offer my clients, either because the revenue is not sustainable or because I will not have the personnel to help support my business.

Thank you for listening to my concerns and those of tens of thousands of small business owner who work with average Americans every day to help them reach retirement with confidence. This is a privilege I do not take lightly. I urge you to consider the many unintended consequences of the Fiduciary Rule for both small business owners, like myself, and our clients.

Sincerely,

S. Morgan Hall

Jc

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RICHARD SHELBY
ALABAMA

CHAIRMAN—COMMITTEE ON RULES
& ADMINISTRATION

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& URBAN AFFAIRS

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April 10, 2017

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Mr. Sonny Morgan Hall
1320 Alford Ave Ste 101
Hoover, Alabama 35226-3166

Dear Mr. Hall:

Thank you for taking the time to contact me regarding the Department of Labor's (DOL) fiduciary rule. I always appreciate hearing from my constituents.

On April 8, 2016, the DOL issued a final rule entitled the "Definition of the Term 'Fiduciary'; Conflict of Interest Rule-Retirement Investment Advice." This rule changes the definition of a fiduciary under the Employee Retirement Income Security Act (ERISA) and expands the scope of responsibility for those who are deemed fiduciaries. Moreover, this rule forces investors to switch from a commission-based system to a fee-based advisory account, which will likely increase liability risks and regulatory costs for brokers, making investment advice more expensive.

On April 28, 2016, the House of Representatives approved H.J.Res. 88, which sought to nullify the Department of Labor's fiduciary rule. The Senate subsequently passed this legislation on May 24, 2016, by a vote of 56 to 41. Unfortunately, President Obama vetoed this legislation on June 8, 2016.

Furthermore, on February 3, 2017, President Trump issued an executive memorandum directing the DOL to further examine the fiduciary rule to determine whether it may adversely affect the ability of Americans to gain access to retirement information and financial advice. As such, on March 2, 2017, the DOL delayed the implementation of the fiduciary rule to June 9, 2017. I understand this is an important issue to you. Rest assured that I will keep your thoughts in mind as I continue to closely monitor this situation during the 115th Congress.

Sincerely,



Richard Shelby

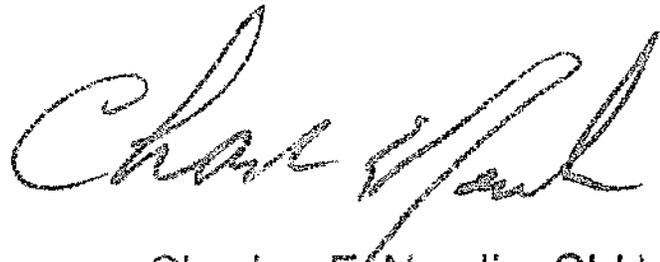
RCS/kaj

Did you see
S. Morgan Hall
recently in TIME
magazine?

He's a State Mutual newsmaker. Professional ability, extra effort and a total commitment to the financial security needs of his clients have made him one of our top sales administrators. This same enthusiasm has prompted him to introduce others to a career with his agency.

We're proud of Mr. Hall. And we're proud of the State Mutual Totaliving Financial Planning Service which he so capably represents.

Open up this folder. You'll see a recent advertisement acknowledging our appreciation of the personal way Morgan Hall relates to his clients. He truly reflects the State Mutual approach to financial security needs of the 80's and beyond.



Charles E. Nowlin, CLU
General Agent