



*Registered Investment Adviser
Division of Kevin Hart Kornfield & Co. Inc.
Originally Established 1986*

Comment letter on the DOL Fiduciary proposed rule.

Our nation should be embracing tools that exist today that did not exist 20 years ago. An example of a major advancement today is TRACE where bond trades, and therefore market levels are known. My small firm is a broker dealer and a registered investment advisor. Fiduciary standards should encourage me, as a broker dealer, to go get the best prices for the investment advisory clients of my firm. Inevitably a client of my firm must sell bonds (new car, child in college, new home, etc.), and when that price level is known, a firm like mine could help both selling and buying clients by crossing that trade at a level somewhere between the high and low of recent trade levels.

Please consider that all participants in the investment industry (advisors, registered representatives, commercial banks, trust companies, etc.) have conflicts of interest. Just because an entity does not charge commissions does not mean that temptations will not exist to move assets into a fee based program. Just because a financial services entity charges commissions does not mean that it is a bad to charge a reasonable commission and then help a client monitor that asset while the clients continues to add assets and generate future commissions within that IRA brokerage portfolio.

I would encourage the Department of Labor to allow branches of government that stand daily watch over investment markets to do regulation. It has been my experience that when the DOL gets involved, things get complicated to the extent that small employers simply close retirement plans that are so critical to our nation's financial well-being.

Sincerely,

Kevin Hart Kornfield, President

Kevin Hart Kornfield and Company, Inc.

Kornfield Investment Management

2137 Embassy Drive, Suite 105

Lancaster, Pennsylvania 17603