

RIN 1210-AB79

March 1, 2017



Office of Regulations and Interpretations
Employee Benefits Security Administration
US Dept of Labor

Dear Friends:

This letter is to support the request to delay and review the Fiduciary Rule. I have served as a stockbroker and investment advisor for 38 years, always endeavoring to provide my clients with the best return, service, and advice at the most reasonable cost. I have also served on the District 3 Committee and Small Firms Advisory Board at FINRA from 2000-2006 where we reviewed all FINRA actions as to their possible adverse impairment to small firms. Never in my entire career as a broker and as a participant in the industry regulation have I seen a rule that has come from an agency totally uninvolved in day to day regulation of investors and their advisors. Because of this, the compliance to this rule is still amorphous and terribly difficult to delineate for advisors and their clients. And the cost will be substantially born by the investors. Maybe this is a reason that the larger firms are behind this ruling----they LOVE fee based accounts!

There is virtually no instance where my clients will not have to pay more to use my services if I am to comply with the ruling. And, there are many smaller clients that I will have to release, thus hurting the very persons I think we are trying to help get to retirement.

This ruling is a massive overreach by Federal government to rein in a relatively few agents that might overcharge, overtrade, or under disclose fees to their clients. The vast majority of brokers in recent years have been working first and foremost for their clients, not their firms or various mutual fund or insurance companies. Why raise the cost to all investors, and most likely, increase the income to most advisors in an effort to rein in a few rogue brokers? Enforcing existing regulations is more than sufficient to solve the few bad actors.

Thank you for your considering my comments.

Sincerely yours,

A handwritten signature in blue ink that reads "John W. Goodwin". The signature is fluid and cursive, with a large initial "J".

John W Goodwin, President
Goodwin Securities, Inc.