

**From:** Andrew M. Panyik  
**Sent:** Thursday, March 02, 2017 10:57 AM  
**To:** EBSA.FiduciaryRuleExamination  
**Subject:** RIN 1210-AB79

To whom it may concern,

As an advisor who operates most of my practice in a fiduciary capacity, I applaud you for the boldness you have championed in attempting to protect retirement interest of the public by introducing and passing of the “fiduciary” law referenced above. Below I have identified a few areas that may be unintended byproducts because of the law.

- Underserved public; due to the new increase liability the law creates there may be a fair amount of the population who will not be served because the revenue potential generated by the client will not offset the cost of protection for frivolous lawsuit exposure, especially for smaller independent operations.
- Increased costs: I feel due to the increased liability to serve some clients we will be forced to price our service to limits that may not be cost effective to many and too costly for others, forcing them to self-advise.
- Increasing the emphasis on passive investment strategies; put another way, I may be more inclined to utilize a passive investment strategy over a better professionally managed choice simply based on risk of litigation positioning me to defend an active manager, which is clearly not my job.
- The creation of disruptions or even dislocations of products currently available today that without may adversely affect investors of the future; we have already seen some of this in having major insurance carriers remove themselves from the entire market. My concern is that if this continues, not only will there be less choices for me to provide to clients, there may eventually be no choice for an investor to have all or part of their retirement insured!
- Less competition, which may eventually create a monopoly and that, will not be good for anyone other than the company who is the monopoly.
- Lastly, younger investors who which to start saving in an IRA or ROTH IRA, will not be able to afford to seek professional advice due to the cost associated with this law.


I sincerely thank you for your graciousness in allowing us in the field to express our thoughts regarding this important topic.

Sincerely,

Andrew M Panyik, MSFS  
Financial Advisor



**Andy Panyik, MSFS**  
**President,**

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