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Although the DOL was created for the right reasons of protecting consumer interests and ensuring representatives act in a fiduciary way that is not ultimately what was created. Small investors which cannot afford nor meet the advisory/wrap-fee style accounts is the ultimate loser in this ruling. We see the statistics of average IRA and 401k balances of Americans. These individuals need to obtain financial help without being turned away due to fear of regulatory concerns from representatives. Additionally, these new regulations are going to increase the cost to investors who wish to gain access to retirement advise, allow only cookie-cutter style passive investment strategies as well as limit competition within our industry.

This ruling is also directly affecting the smaller broker dealer/RIA who still operates fully within the law however will now be squeezed by not only regulation but consolidation. We ask to please re-examine this ruling and work with the SEC to create a law that is uniform across the board for the whole industry, not only the retirement space. Let's not disrupt the retirement services industry which is will have a trickle down effect to the investor.

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