

From: Eichler, Scott [mailto:seichler@NewportWealthAdvisors.com]
Sent: Monday, March 06, 2017 6:04 PM
To: EBSA.FiduciaryRuleExamination
Subject: RIN 1210-AB79

To Whom it May Concern:

As a currently active investment advisor, I strongly support the spirit in which this law is intended. I believe that anyone entrusted with investing assets should consider the needs of their clients before their own needs. I also believe that the government should empower those who take a fiduciary position to act as a fiduciary. As the law is currently written, my options and freedom as an advisor will, in all likelihood, be negatively impacted for many of my investors. One could reasonably pose the question, "If I know of investments that would ideal, but have been compelled not to provide them, can I be held liable?" "If I am forced to break the law to act as fiduciary, am I held liable?" "If the DOL compels me to act as a fiduciary, but eliminates my ability to act as a fiduciary, can the DOL or my client hold me accountable?" The rule's creation of such simple questions acts in a manner paradoxical to the apparent intent of the law (clarify the responsibilities of those party to an investment transaction).

The current reading of the law adversely impacts the access that average investors have to retirement products, service, and advice. To wit, the one of the few investing rules that one could define as an "investment law" was created by Harry Markowitz in 1951. Diversification, and subsequent rebalancing, are the key to successful investing. Removing access to investments has the potential, and likely effect, of eliminating options that would help diversify a portfolio.

Furthermore, if FINRA, the DOL, the SEC, etc. has extended the responsibility of fiduciary to me, but eliminates my ability to actually do what is in the best interests of my clients, how do I proceed? Who will be held accountable in such a situation? Who will be hurt? You, the DOL, are taking the eliminating the freedom I have as an advisor to provide some clients with the investments I deem necessary to diversify their portfolio. In light of eliminating my freedom of choice, will you also indemnify me from the responsibility?

Further, this rule appears to be leading to consolidation in our industry. Historically, consolidation has not led to a better marketplace for the consumer. Lower competition historically has resulted in higher costs for the consumer.

Finally, it appears to me that the DOL is strongly advocating for passive/index investing. Nearly all of my clients employ some mechanism of low cost investing. Minimizing costs, like maximizing diversification, is, without doubt, beneficial for investors. This rule, in its effect, does not simple regard one investment rule (low fees) as preferable, but it prefers one rule (low fees) to the exclusion of another rule (diversification). How do we address the needs of people who are retired and need to spend money? As an advisor, one of my greatest concerns for my retired families are the sequence of their returns. Index investing, while efficient in terms of fees,

comes with a degree of risk that has been, to my experience, higher than the risk associate with some tactical investments. I would certainly concur with people like Warren Buffet that the average investor should not be trying to beat the market. To that extent, an advisor should not attempt to beat the returns of the market. That, however, is not what my goal as an advisor entails. My job entails squeezing every drop of return I possibly can from the risk tolerance that the family I am serving will accept. To that end, the more tools I have, the more needs I can serve.

I would implore the DOL to delay this implementation date. Please extend the responsibility of being a fiduciary to any person investing money for another, but do so in such a way that we can truly act as fiduciary. Give us the freedom and responsibility that accompanies it.

Scott G. Eichler

Vice President of Institutional Wealth Management

Investment Advisor

CA Insurance License #0F82332

Newport Wealth Advisors

[4695 MacArthur Court, 11th Floor](#)

[Newport Beach, CA 92660](#)

Phone: [\(949\) 798-5759](tel:(949)798-5759)

Fax: [\(949\) 798-5761](tel:(949)798-5761)

www.newportwealthadvisors.com

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