

**From:** SPEAR, TIMOTHY [mailto:tspear@cfiemail.com]  
**Sent:** Tuesday, March 07, 2017 9:38 PM  
**To:** EBSA.FiduciaryRuleExamination  
**Subject:** DOL FIDUCIARY RULE

Dear Sirs:

Please accept my email comments on the DOL Fiduciary rule. While I can embrace the many aspects that this regulation seeks to address, the manner in which it is being implemented and the far reaching aspects of its many regulatory areas is simply a horrible approach. I have acted as a fiduciary with my clients as an independent Registered Investment Advisor for the past 14 plus years, and there are many regulatory watchdogs already in place that can, and do, weed out the more unscrupulous advisors that should not be in this industry. This rule, however, opens the doors wide open for trial attorneys to stir up the masses and pile on, in many cases, frivolous lawsuits against broker dealers and reps alike. Our time and expertise as advisors is of great value to the clients that we serve, and this rule is creating a 'race to the bottom' for large investment firms to be the lowest cost providers of investments. Just because something is cheap, or low cost, doesn't make it the best decision...ie., how many Yugo cars does one see on the road these days? Put another way, why have any other stores to shop in than Walmart?

A thoughtful, methodical approach involving all branches of government for reflection and debate is, in my opinion, a much better approach than the manner in which this regulation was pushed through as an executive order because it failed to get any traction with Congress. Clients do not need more confusing forms and over reaching regulations. They deserve our utmost respect, time, attentiveness, and prudent advice, now more than ever. Thank you for considering a different method and approach in placing investor needs first.

Sincerely,

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