

Sent: Thursday, March 09, 2017 10:15 AM
To: EBSA.FiduciaryRuleExamination
Subject: RIN 1210-AB79

These comments are in regard to the Department of Labor (DOL) fiduciary rule.

I have been in business for almost 20 years and serve a rural population. If this rule goes into effect, it will mean an exodus of people like me. For a country that supposedly supports small business which contributes to the majority of jobs, it makes no sense. If I am not in business, then my clients are not going to be served as they have been. Clients like mine would be put under a robot plan with a large company because they would not generate enough income for someone to service them. I work on commissions but have figured it out, and they pay much less over in a one time commission fees than they would taking a percentage of their assets year after year. Also the cost of complying with this rule will eventually have to be paid by the client which negates its intended purpose. Why take away choice for the client? How does that help the client?

A few years ago, the state of Iowa decided to take over the 403(b)'s. That meant as registered representatives we could no longer be a part of this. No one is now approaching those potential clients and therefore, new participation rates have declined. No one is locally looking out for those folks explaining the advantages and disadvantages to help them prepare for retirement. It is all handled at the state level over the phone and internet. Even if the fee is higher, isn't that preferable to not participating and planning for retirement??? Why shouldn't we be paid for our time and effort if it helps clients and their future.

We already have the SEC and FINRA governing us, and it takes a great deal to keep up with the rules and regulations already imposed. Why would another governing body not coordinated with the others want to be involved. We are already highly regulated!!!

Fees seem to be at the heart of all this. Why take away choice? Of course, those big companies on wall street are pushing for this as they know many of us could not withstand the legal consequences of a bill written so open ended. The way it is now, I would equate to buying a car. When I go to a dealer, I expect the salesperson to be knowledgeable about the cars he sells. I don't expect him to compare them to every other car out there available in the market, and send me somewhere else to find it. If I want to go to the other dealers and search it out, I can. If the car dealer didn't do that and the car breaks down five years later, the dealer would be open to a lawsuit because it didn't perform as expected, and the salesperson should have

directed him to a different company. Ridiculous! People should have a choice. This bill will reduce the number of choices available, and some clients will not longer be served. The only people who win for sure are the lawyers, as this bill will keep them busy if enacted.

In conclusion, we are already highly regulated, clients should continue to have all the choices close to home they have grown accustomed to, and the bill is designed to put smaller businesses out of business padding larger firms pockets while keeping lawyers busy with language which leaves everyone susceptible to a lawsuit. Let's continue to give clients the choices they deserve!

RP