

From: Thompson, Ray
Sent: Friday, March 10, 2017 5:11 PM
To: EBSA.FiduciaryRuleExamination
Subject: RIN 1210-AB79
Importance: High

March 10, 2017

Office of Regulations and Interpretations
Employee Benefits Security Administration
Room N-5655
U.S. Department of Labor
200 Constitution Ave NW
Washington, DC 20210

Attn: Fiduciary Rule Examination

RE: Definition of Term Fiduciary; Conflict of Interest Rule-Retirement Investment Advice
RIN 1210-AB79

Dear Mr. Secretary:

I am writing in support of the proposed delay of the subject fiduciary rule. Further, I also wholly endorse the withdrawal and repeal of this rulemaking, in its entirety, for a wide variety of reasons, some of which are discussed below.

Our firm is dually registered with the SEC and FINRA as both a securities broker-dealer and as an investment adviser. We are also licensed for life, health and variable annuity business in various states. We have been in business for over fifty-eight (58) years. We have always acted in our clients' best interests.

However, we are a small business, with less than thirty (30) employees. The regulatory burden and complexity threatens our profitability if not our very existence.

The compendium of laws, rules and regulations from the Securities & Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), the U. S. Department of Labor (DOL), the Public Company Accounting Standards Board (PCAOB), thirty (30) or more individual states' securities and/or insurance departments with whom we are registered, not to mention the standard business regulators such as the Internal Revenue Service (IRS) and state and local authorities can simply be overwhelming.

In the instant case we must comply with very different sets of rules from the SEC governing our investment advisory (IA or fiduciary) activities versus our broker-dealer (BD suitability) client relationships. Further regulatory complexity is layered on to our business model when an

insurance or annuity product may be appropriate for a client in either an IA or BD relationship. Now, we face a looming DOL rule that carves out just one segment of our business and applies yet another set of rules to our retirement account/IRA relationship with clients. Moreover, this retirement accounts segment overlaps both our current IA “fiduciary” and our BD “suitability” client account relationships and responsibilities, oftentimes with the same individual client. It is simply too complex to effectively explain to our clients.

Implementation of the new DOL Fiduciary Rule should absolutely be delayed to thoroughly assess the impact of this rule. The industry has now had time, since the rule’s adoption, to begin preparation for the applicability date(s). I believe our entire industry has vastly increased our knowledge and understanding of the complexity of the rule, the tremendous costs, the negative impact on our clients’ loss of investment choices, the risk of increased litigation and a whole plethora of very real problems that the rule creates with respect to our long-established client relationships.

With so much at stake for investors, policymakers need to get this right. A delay and full-scale review is certainly the best course of action.

Thank you for your attention to this important issue.

Sincerely,

Raymond A. Thompson
Sr VP / CCO / COO



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