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General Comment

I have worked as a financial advisor with Edward Jones investments for over 20 years. If the DOL's Fiduciary Rule goes into effect in its present form, our firm will be making many changes to comply with it that I believe will not be in the best interest of our clients. I believe these changes would limit client choices in the investing approaches that they would be able to take going forward; choices that at this moment are still available to them and that most of my clients seem satisfied with. I believe that our firm's compliance with this rule would also result in many clients paying significantly higher costs over time because of the fee structures of accounts designed to meet the rule's requirements. And, because of the extra regulatory burden and work put on firms and their advisors to meet the requirements of a federal rule, there may be less time and energy to serve as many clients effectively as before. This could result in less access to a qualified, caring advisor for the investing public in general.

The detriment to the ultimate financial success of individual investors could be substantial, as many investors do better with the help of a financial advisor, rather than trying to manage investments on their own. Although proponents of this rule talk about the current costs to investors because it is not currently applicable, I believe there would be substantial costs to investors, as I have briefly mentioned above, if it does become applicable. Therefore, I urge the DOL and OMB to swiftly approve the 60 day delay for this rule, and to also work strongly and courageously to see to it that this DOL Fiduciary Rule never becomes effective in its current form.