Dear DOL,

I'm writing in support of the 60 day delay of the Fiduciary rule. I'm sure you've heard from many regarding the impact this rule will have on investors and the clients of Advisors. In our view- This proposed rule has numerous consequences:

- Investment firms will refuse to service clients who don't want to change to an Advisory model. A number of firms such as JP Morgan and Merrill Lynch are already moving accounts over to call centers. This completely contradicts the intentions of the rule of putting the client first and improving service. Also, not every account is appropriate for an advisory basis such as start-up IRAs, SIMPLES or SEPs. These accounts are slowly accumulating savings and would benefit more from a starter type of portfolio which is lower cost and isn't as sophisticated. These accounts will now have to be serviced solely by the investor since the rule made these accounts too great of a liability.

- This rule will limit the scope of investment products which are available to
investors. A big tool that may no longer be available are annuities. There is a big misconception about commission based tools. Ultimately the Advisor is paid once and has to service the client for many many years to come with little to no compensation. Are there abuses? I'm sure as there are in any profession, but to cast a net over the entire arena and remove an important planning tool could damage someone's chance at a successful retirement who could benefit from that tool.

- An investment portfolio may not be able to sustain a client's needed retirement distributions but the annuity could provide that guarantee without the distributions being impacted when markets decline.

- Intentions are to reduce investment costs. However, internal costs will likely increase due to increases in compliance and insurance costs.

I do agree that transparency is key but it's ultimately up to the Advisor to make proper disclosures. A simple detailed form would better educate and disclose commissions to the client. In fact, many broker dealers already require these disclosures to be made.

I've been in the industry for about 7 years but my partners have been CPAs and CFPs for over 25+ years servicing clients across the US. We believe this rule will have some unintended consequences which do more than good and should lead to a change in language for the law.

We hope you take this matter and our concerns very seriously as they will have an impact on the lives of many- Not all of which will be beneficial. You will be forcing clients into model portfolios that may not be beneficial for them and deprive them of other tools.

As a Fiduciaries, you are limiting the scope of advice, service and solutions we can provide to clients; which actually contradicts the definition of being a true Fiduciary.

Thank you.

Sincerely,

Nicholas Magone, CRPS(R)
Vice President