



MEMBER FINRA/SIPC

VIA ELECTRONIC MAIL EBSA.FiduciaryRuleExamination@dol.gov

March 13, 2017

TO: Office of Regulations and Interpretations
Employee Benefits Security Administration
Attn: Conflict of Interest Rule
Room N-5655
U.S. Department of Labor
200 Constitution Avenue NW
Washington, DC 20210

RE: RIN 1210-AB79 proposal to delay the Applicability Date of the Definition of the Term "Fiduciary"

Coordinated Capital Securities, Inc. appreciates the opportunity to comment on the Department of Labor's ("Department") proposed rule regarding the delay of the applicability date of the definition of the Term "Fiduciary." We are in full support of a 60-day, if not longer, delay and it should apply to all parts of the rule.

Coordinated Capital Securities, Inc. (CCS) is a privately-owned independent contractor broker dealer and state registered investment advisor based in Madison, WI. CCS has approximately 75 financial representatives operating as small business owners serving the investment needs of clients in communities throughout the United States. We hope our comments are helpful and support a delay which we believe is in the best interest of retirement investors.

We believe the delay is necessary to ensure our clients understand and are prepared for the changes they will experience because of the rule. Many financial institutions, including ours, have suspended responsive activity given the uncertainty regarding this rule and the President's Memorandum. Due to this uncertainty, we have not been able to properly advise clients of the of the impact the rule will have on the products and services available to them today. Clients will be confused and concerned if changes are communicated to them but not implemented due to revisions to or repeal of the rule. We urge you not to concern and disrupt retirement investors in this manner.

We believe the rule will harm retirement investors by significantly reducing the investment products and services currently available to them. Product manufacturers simply have not had the time necessary to modify their products to meet the requirements of the rule. As a result, the number of investment product options will dramatically decrease, limiting customer choice. No retirement investor will be served if the fiduciary rule is implemented before we have certainty on the products and services that can be provided on the final rule.

We believe the current cost analysis the Department is relying on is significantly flawed, outdated and based on incorrect assumptions that are inconsistent with the practices that will be permitted by the Rule. We would welcome the opportunity to work with the Department (directly or through our trade associations) responsive to the President's concerns and updating the Department's understanding of changing products and services in this market.

We believe the cost of implementing and complying with the rule will limit competition in the financial industry and promote consolidation. The rule will also increase litigation risk for financial firms and the costs associated with this risk will be passed on to retirement investors and/or financial firms may discontinue providing services to certain retirement investors who need it the most.

We believe the proposed rule will add complexity to an already complicated regulatory environment for broker-dealers, investment advisers, financial advisors, and investors. The Department's proposed rule is duplicative and at times conflicting with current federal, state and SRO regulations that today provide robust oversight of financial industry professionals. While we do not support the proposed rule as currently written, we do support a carefully-crafted, uniform standard of care that would make it easier for all investors to receive individualized investment advice from a trusted advisor and have access to a wide variety of investments and services.

We urge you to grant the delay as soon as possible.

We are in full support of the proposed a 60-day delay of the fiduciary rule however we believe a 60-day delay will not provide sufficient time to allow the Department to consider and evaluate the comments received to conduct the examination and make determinations directed by the President's Memorandum. It seems appropriate to delay the applicability date by a year or more.

Sincerely,

A handwritten signature in black ink that reads "Mari Buechner". The signature is written in a cursive, flowing style.

Mari Buechner
President & CEO
Coordinated Capital Securities, Inc.