



Coulee Country Financial Services

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The Office of Regulations and Interpretations
Employee Benefit Security Administration
Attn: RIN 1210-AB79 Proposed Definition of Fiduciary Regulation
Room N-5655
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

3/7/2017

Re: RIN 1210-AB79 – Proposed Delay in the Applicability Dates of the Definition of Fiduciary Regulation

I am writing to you today to support the delay in the Fiduciary regulation and further provide what insight I have on the matter.

While I support anything that will be to the betterment of my clients I find it difficult at best to see the logic here. I have been in the industry for 25 years and have chosen to serve the middle class rural market in southwestern Wisconsin. I am series 6 and 63 licensed and also offer insurance products. In fact I have made it a point to do as many things for my clients as is possible. They rely on me for everything from Medicare supplements to Estate planning to something as simple as dental insurance. Many have relied on my services for a very long time. They know that I have helped them protect their families and save for their children's education and their own retirement. They understand how I get compensated and what the fees and expenses are on whatever product we are discussing. I have always put their best interest ahead of mine.

I don't believe I am alone in that regard. As a long time member of the National Association of Insurance and Financial Advisors I often meet with colleagues from around the state and I have always felt that they do the same.

If this rule is implemented as is I will be forced to upgrade my license to a series 65 at great time and expense just so I can turn around and charge them a fee rather than get paid a commission. It seems to me that it would be much easier to just say that a Mutual fund company can only charge xxxx as an A share and a Variable Annuity company can only charge yyyy or simply limit the amount of pass through compensation to the rep.

The other thing I find troublesome is the pressure now being applied by those that are "Fee based" advisors. Talk about bias. They know that should this rule go through it will eliminate many "Brokers" from the industry and allow them to sweep up those clients. I find it a bit self serving that they want to protect the public when in fact many see it as a way to eliminate competition.

I just don't see this being good for middle Americans who will likely be forced to get their advice from a computer if they don't have enough assets to make it worthwhile for a fee based advisor to actually help them.

Thank you for your consideration in this matter.

Brett P Welch, LUTCF

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