



MONEY CONCEPTS[®]
WEALTH MANAGEMENT & FINANCIAL PLANNING

MONEY CONCEPTS FINANCIAL PLANNING CENTER

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KENNY PARKER, RFC[®]
REGIONAL DIRECTOR

March 6, 2017

RE: RIN 1210-AB79

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

To whom it may concern:

I am writing as a professional financial advisor and Regional Director for over fifty individual advisors operating throughout the Midwest. I want to express my very real concern for the potential implementation of the proposed Fiduciary Rule and the results such a rule would inflict on not only hardworking and honest financial advisors, but also on the American investing public.

While the long-term harmful consequences of the rule cannot be predicted, the immediate and lasting effects are rather clear; below is a summary of the overarching issues:

- A drastic increase in the cost for average American's access to sound financial and retirement advice,
- Skyrocketing litigation costs for honest professional advisors in an already hyper-litigious financial advisory environment, *caused primarily by a small number of unethical advisors,*
- Limited competition within financial services due to excessive industry consolidation,
- An increase in the use of passive investment strategies which may inhibit client financial growth and retirement security,
- Limited investor ability to make private financial decisions based on their current life status, personal risk tolerance, and reliance on sound professional judgment of experienced financial advisors,
- Limited access of Americans to critical retirement products, services, and advice, and
- Disruptions within the retirement services industry which will adversely affect investors.

As you can see the consequences of such a rule will be detrimental to all involved and will serve to limit valuable information to the American public, cause a massive upswing in litigation, and ultimately result

in the limited and severely debilitated capability of hardworking Americans to save and grow their financial futures as they deem fit.

As a professional financial advisor with more than thirty-five years' experience I cannot stress emphatically enough the importance of stopping such a detrimental and industry condemning rule. My hope and that of my advisory team is that you will wisely reconsider the implementation of the Fiduciary Rule for the sake of our industry and most importantly for the financial well-being of our clients.

Sincere regards,

A handwritten signature in black ink, appearing to read 'Kenny R. Parker Sr.', with a stylized flourish at the end.

Kenny R. Parker Sr., RFC
Regional Director