

Office of Regulations and Interpretations  
Employee Benefits Security Administration  
Room N-5655  
U.S. Department of Labor  
200 Constitution Avenue NW  
Washington, D.C. 20210  
Attn: Fiduciary Rule Examination

Re: RIN 1210-AB79

I understand that the Department of Labor is soliciting feedback on the DOL Fiduciary Rule. As an investment advisor with many clients who depend on me for advice about investing for retirement, I welcome this opportunity to provide you with my comments in opposition to it.

I am a small business owner, with a practice as a financial advisor in Melville, NY, currently employing less than 10 employees. I currently serve hundreds of clients, most of whom have an average net worth of approximately \$1MM and average income of approximately \$500,000. I offer financial advice to these clients in an effort to assist them in the process of navigating the increasingly complex journey ordinary citizens find themselves taking to financial independence, which we define as the ability to retire with some level of dignity.

Over the last several months, I have come to understand some of the implications of the Fiduciary Rule. I have concluded that, if adopted in its current form, it will impact as much as 50% of the revenue produced by my business. If I suffer the loss of this much revenue, I will be forced to terminate some or all of my employees, and may in fact find myself at risk of being out of business.

It has become clear to me that the Fiduciary Rule will limit my ability to recommend many financial products such as mutual funds and annuities without also exposing myself to an unacceptable level of risk of litigation. This will hinder my ability to provide comprehensive advice to my clients, potentially compromising their ability to provide for a financially secure future.

Finally, revenue loss of the magnitude shown above will almost certainly challenge my ability to continue as a small business owner. It will likely cause me to significantly limit the services and capabilities I can offer my clients, either because the revenue is not sustainable or because I will no longer be able to support the gainful employment of my team.

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I appreciate your listening to my concerns and those of tens of thousands of small business owners, who like myself, work with average Americans every day to help them reach retirement with some confidence. It is a privilege I do not take lightly and I urge you to consider the many unintended consequences of the Fiduciary Rule for both small business owners and their clients.

Thank you,



Dave B. Rao  
President