

**From:** Colon Brown  
**Sent:** Monday, March 13, 2017 2:07 PM  
**To:** EBSA.FiduciaryRuleExamination  
**Subject:** RIN 1210-AB79

March 13, 2017  
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:

Thank you for requesting comments on the 60 day delay of the Fiduciary Rule.

It is our small firm's considered opinion that the 60 day delay should be extended, indefinitely. We believe the rule is ill founded. By cleverly promoting the "fiduciary standard" and suggesting that advisors should be forced to act in an investor's "best interest", the rule implies that advisors are not, currently, acting in an investor's "best interest". The rule further implies that advisors may, possibly, be acting in the advisor's "best interest", at the expense of an investor's "best interest". In my 53 years practice, I have encountered numerous instances in which we have denied our own best interest to provide valuable recommendations and services to investors and potential investors. I am aware of other advisors who have had similar experiences. It is our perception that good business arrangements occur when both parties receive valuable consideration.

As an advocate for regulatory oversight and supervision, I am persuaded that the investment industry, which is regulated by the Securities and Exchange Commission, Financial Industry Regulatory Authority, State Security Boards, Municipal Securities Rulemaking Board, Insurance Commissioners, Various Banking Authorities, etc. doesn't need another rule making agency to direct its attention to a specific type of investment account identified as retirement assets.

We harbor old fashioned beliefs that investors should have the freedom and flexibility to make their own investment choices and decide for themselves if they want to invest independently or to seek advice. They should, also, be permitted to make their own conclusions as to how to compensate their advisors. One unintended consequence of the DOL Rule may be to increase the cost of advice to clients either through the adoption of fee based arrangements or additional fees to cover the cost of compliance.

It is our belief that the rule is poorly founded and unnecessary. The delay should be extended indefinitely and/or the rule should be rescinded.

Sincerely,

Colon Brown  
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