

**From:** Mike Fidler  
**Sent:** Monday, March 13, 2017 3:44 PM  
**To:** EBSA.FiduciaryRuleExamination  
**Subject:** 60 day delay REVIEW REVIEW REVIEW

Dear DOL:

I have been in the insurance and financial services industry since July of 1988, and have held a 6,63,65 securities registration since 1994. I pride my work on due diligence, continuing education, dedication to the client's best interest and the industry self-imposed high ethical standards. The proposed DOL changes that will affect both client (participant) and the advisor are contrary to what I am sure the intent was originally purposed. The new ruling will create many adverse conditions including but not limited to the following:

- Investors will experience increased cost to access retirement advise, hurting small investors with less choices.
- Potential increase in litigation, limit healthy informed competition in the financial services industry due to consolidation.
- Less choices for investors to use qualified advice, or invest on their own, by stimulating passive investment strategies. Who is managing the account?
- Limiting or eliminating investment choices. Disrupting the industry and any positive assistance the advisor can bring to the client.
- Americans will experience a new inability to gain access to retirement products and services. Seems this would put more strain on the Government to "provide" supplemental plans so as not to impoverish the retiree.
- Some DOL requirements are in direct conflict with certain FINRA and SEC rules!!!
- Create a level playing field where mediocre advisors can blemish the calling that is the insurance and financial services industry.

Please review the proposed ruling and consider the negative impact enacting the changes would make from the vantage point of the BIG Picture.

Sincerely,

Mike Fidler, LUTCF  
Financial Consultant

**p: 812-329-6044 (Direct)**  
**e: [mike.fidler@jabenefits.com](mailto:mike.fidler@jabenefits.com)**

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