

From: DENNIS KOCH
Sent: Tuesday, March 14, 2017 1:44 PM
To: EBSA.FiduciaryRuleExamination
Subject: RIN 1210-AB79

To Whom It May Concern:

I am writing in support of client best interest... which means [from my perspective as a CERTIFIED FINANCIAL PLANNER® Professional (CFP®), registered representative, investment advisor representative and licensed insurance agent, having served largely “buy and hold” clients these past 35 years in rural America] that I oppose the DOL “Fiduciary Rule” in its present form. I urge you to delay the rule, or scrap it and start over, in order to enable improvements that would bring the ruling closer to its original intention of investor protection.

For the past year, I have watched from the field as my broker / dealer has attempted to interpret and implement the requirements of the new rule. Driven largely by the firm’s belief that it must have quantitative evidence to defend itself and its representatives / advisors against an onslaught of trial lawyers, it is developing systems and processes designed to protect the firm first, before or as it attempts to protect the client. Whether it is the rule itself, or my broker / dealer’s interpretation of it, there is zero chance my clients will be better off under this rule. My clients will face higher costs, and their investment choices will become more limited, with the new rule.

I have been serving clients on “Main Street USA” for a long time (since 1982), and have seen many changes over these years. This one, arguably, is the most difficult because its impact on my clients is far from the best interest standard that was envisioned originally with the rule. My commitment to my clients requires me to speak out on their behalf, even if my voice is small.

Thank you.

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