

From: HALPERN, RICHARD
Sent: Tuesday, March 14, 2017 4:28 PM
To: EBSA.FiduciaryRuleExamination
Subject: RIN1210-AB79

After I originally sent the following message, I discovered that I had forgotten to include the appropriate language on the subject line. Therefore, I am sending the message again.

I have been in the financial services industry since 1979, and I am extremely concerned about the long term effect of the proposed DOL ruling. I completely agree that brokers and other individuals who deal with the public need to perform appropriate due diligence on all investments when they are proposed to individuals. However, I can also readily foresee a situation in which small investors who are not willing or able to invest large sums of money will find themselves in a position where they will be unable to receive advice from financial professionals. Many financial professionals will be unwilling to give advice to lower income investors because it will be too burdensome for them to take the time to explain all of the alternatives that are available to the investor as well as to explain why they are not offering the many other alternatives for which they might not be eligible or alternatives that essentially duplicate any suggestions that the professional might be making for investments. Furthermore, it is very likely to cause professionals to balk at the idea of documenting all conversations to the extent of explaining why particular investment choices are being offered as well as to the reasons for not offering all of the potential alternative investments. The result of this dilemma, I fear, will be that professionals will therefore be driven to deal only with people who are already sophisticated investors and who will be able to provide the professional with sufficient income to make their time worthwhile.

In addition to my professional concerns, I am also deeply concerned that the average investor will be overwhelmed by the number of potential investments that might be available to him or her. Investors typically have a difficult time in understanding the choices that are presented to them now. They often nod their head indicating that they understand what the advisor has been discussing with them, but a few simple questions often reveals that they really do not understand the choices, and this requires additional explanation which may or may not be understood. To follow up these conversations with extensive documentation becomes a severe burden on both the investor and the professional.

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