

From: Chuck Kanoy
Sent: Tuesday, March 14, 2017 8:47 PM
To: EBSA.FiduciaryRuleExamination
Subject: RIN 1210-AB79

To Whom It May Concern,

I encourage The Department of Labor (DOL) to delay implementation of the so called "fiduciary rule" since, in its present form, it is not in the best interest of a broad spectrum of my clients. The "rule" is particularly problematic for my smaller clients. A few of the problems I observe:

- Overall costs will be increased for the individual investor, particularly the small investor.
- The "rule" encourages litigation as proposed.
- "Passive investment management" has been favored in the "rule" to the detriment of individual investor discretion and the professional judgement of experienced financial advisors. The proper understanding and evaluation of risk and appropriate implementation are the principal services provided to the individual investor by financial advisors. Institutionalizing "vanilla", while appearing "safe", will ultimately undermine markets.
- Industry consolidation has already produced a lowering of competition; lesser competition will increasingly lead to an "artificial" increase in expenses...not good for the individual investor and not healthy for the industry.
- Investment choices will be increasingly limited.

Under close evaluation, I believe that some of the DOL requirements are, in fact, in direct conflict with certain SEC and FINRA rules. If I am, in fact, being required to act as a Fiduciary, how can I proceed with directing my clients when uncertainty and potential conflict exists and is created in this proposed "rule"?

I respectfully request that this proposed "rule" be evaluated further.

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