

From: john.toman@jetwealthadvisors.com
Sent: Wednesday, March 15, 2017 11:37 AM
To: 'EBSA.FiduciaryRuleExamination@dol.gov'
Subject: DOL rule as proposed RIN 1210-AB79 (corrected with RIN attached)

Good Morning,

I am long time independent financial adviser and principal partner of Jet Wealth Advisors, a member of the Wells Fargo financial network with offices in La Jolla, California and Scottsdale, Arizona. My independent practice operates mainly as a MFO (multi-family office) and we serve all ages and demographics.

My opinion on this proposed set of rules, which happens to be echoed by many other knowledgeable professionals that provide services in this area, is that this proposed "fiduciary" rule is incredibly problematic. In order to comply with the rules as drafted, onerous requirements would be placed on financial advisors and, as a result, most firms would simply eliminate providing guidance to clients who have modest accounts. This will disproportionately affect young savers and those in middle-income brackets. In short, if you have a big retirement account, no worries. If you have a modest account, you are on your own.

As this issue continues to be discussed, it is critical that those in charge listen to the many urgent calls for concern. The group of clients who are most in need of advice and whom the DOL purports to "protect" is likely to be the same group that will be negatively impacted. A national survey released during this past summer by the Financial Services Roundtable, which studied over 1,000 middle-class IRA holders, shows that investors want increased access to financial advice, rather than more regulation of it, and that IRA holders overwhelmingly prefer meeting with a financial advisor face to face rather than relying on a computer program to generate their "advice."

Please note, the DOL's stated objective – to ensure that financial professionals and institutions serve in the best interest of their customers – is a goal that I, along with other qualified financial professionals, share and fulfill on a daily basis. Unfortunately, with the passage and implementation of the rule, as proposed, many of our clients throughout the country will no longer have access to our advice or advice from similar firms – unless their account size is adequate to warrant the additional burden of the proposed new regulation.

The 500-page proposed rule, will significantly limit access to and choice of retirement products for American consumers. Coupled with reduced access

to advice, this is a formula for the average retirement saver falling even further behind in achieving retirement goals. It is common knowledge that many Americans have not adequately saved for retirement. The proposed rule will not help that trend reverse and, if anything, will aggravate the problem.

I am urging the DOL to delay the rule as proposed and begin to formulate a solution that protects investors but does not limit their access to professional advice.

=====
=====
=====
=====
=====

About John P. Toman and Jet Wealth Advisors:

For 20+ years I have assisted clients review and address their financial needs as well as develop strategies by focusing on each client's specific situation. With my 20+ years of experience I have dedicated my career to delivering personalized investment planning to each and every client relationship. In working with high net worth individuals, families and business owners I strive to provide integrated wealth management solutions as well as objective advice, top level customer service and unwavering concern for the well-being of my clients. These are the core principals of my service model.

I currently hold the series 7, 63, 65 and 8 registrations. I was born in Chicago, Illinois, studied at Southern Illinois University in Carbondale, IL and relocated my family to San Diego, California in 2011.

I encourage you to visit my website @ <http://jetwealthadvisors.com> for information about my practice and the services I provide. The highest compliment I can receive are referrals and I welcome all inquiries in becoming a client of Jet Wealth Advisors.

Jet Wealth Advisors is located at 4275 Executive Square , Suite 660 in La Jolla, Ca. 92037. My direct phone is (858) 457-1003. My hours of operation are Monday - Friday 6:30am to 4:00pm PST. You may also email me at john.toman@jetwealthadvisors.com

I currently hold registrations in the following states (subject to change) AZ, CA, CO, CT, DC, FL, GA, ID, IL, IN, IA, KY, MD, MI, MN, MO, NV, NJ, NM, NY, NC, OH, TX, UT, VA, WA, WI

John P. Toman

Partner

JET Wealth Advisors Inc.

A member of the Wells Fargo Advisor Network

4275 Executive Square Suite 1030

La Jolla, CA. 92037

Direct (858) 457-1003

Fax (858) 457-1043

Mobile (312) 953-8203

Check out our updated webpage!-

<http://www.jetwealthadvisors.com>

Scottsdale , AZ.

*By appointment/office of convenience

8737 E. Via De Commercio #100

Scottsdale, AZ 85258

<http://www.JETwealthadvisors.com>

Log into your account now@

<http://www.wellsfargoadvisors.com>



To unsubscribe from marketing emails from:

- An individual financial advisor at Wells Fargo Advisors Financial Networks: Reply to one of his/her emails and type "Unsubscribe" in the subject line.
- Wells Fargo and its affiliates: Unsubscribe at <https://www.wellsfargoadvisors.com/wellsfargo-unsubscribe>

Neither of these actions will affect delivery of important service messages regarding your accounts that we may need to send you or preferences you may have previously set for other email services.

For additional information regarding our electronic communication policies, visit <http://wellsfargoadvisors.com/disclosures/email-disclosure.html>.

Investment products and services are offered through Wells Fargo Advisors Financial Network, LLC (WFAFN), member FINRA/SIPC, a registered broker dealer and nonbank affiliate of Wells Fargo & Company. 1 North Jefferson, St. Louis, MO 63103. WFAFN uses the trade name Wells Fargo Advisors. Any other referenced entity is a separate entity from WFAFN.

This email may be an advertisement or solicitation for products and services.