

From: Wierenga, Peter
Sent: Wednesday, March 15, 2017 4:36 PM
To: EBSA.FiduciaryRuleExamination
Subject: RIN 1210-AB79 Comment period for the DOL Fiduciary Rule

I wanted to get a comment in regarding the review of the Department of Labor's Fiduciary Rule.

My first observation is that in my 16 years that I have been in the business, I am finding more and more often that rules and regulations that are supposedly designed to protect the consumer, in fact end up hurting the consumer. This is one of them.

In the case of this rule, and in listening to Elizabeth Warren about this rule, it is offensively unfair to the vast majority of practitioners in this industry to put in place a rule that has, as a presupposition, the notion that every financial professional is out to fleece their clients. I am not suggesting that there are no bad eggs in this industry. But this rule is designed specifically to prohibit dishonest "advisors" from taking advantage of the clients but the unintended consequence is that it ends up prohibiting advisors who put their clients' best interest first from being able to access the very wide range of products and services that are available to us in this industry. And thus the client is hurt. I already have an express and essentially contractual obligation to do what is best for my clients but this rule actually results in preventing me from being able to do that.

That is to say nothing of the likelihood of increased costs to investors and the chance for unscrupulous, ambulance chasing trial lawyers (ask me how I REALLY feel about them) to hurt everyone by trying to make a case for damage when no actual damage was done.

There are other reasons to offer for why the DOL Fiduciary Rule should, in my opinion, be eliminated altogether or as a minimum, dramatically modified. But suffice it to say that, as with over-regulation in any area, rules like this simply make it harder for the "good guys" to do the best job possible for their clients and only forces the "bad guys" to find some other way to take advantage of people. This rule will not do what it is supposedly intended to do but will instead hurt the consumer of retirement services and advice.

There! That's my two cents worth on the subject!

If President Trump (or Senator Warren for that matter) would like to hear more from me on this matter, please feel free to pass on my contact information below.

Thanks for your attention to this matter.

[Free Portfolio Risk Analysis](#) 

Peter A. Wierenga
MOI Advisory
Registered Representative

1075 Washington St. #200 2662 N. Columbine Ave.
Eugene, OR 97401 Boise, ID 83713
office: (541)338-7631 office: (208)401-3748
cell: (541)337-7688 cell: (208)800-1603
fax: (541)338-7639 fax: (208)401-3701

Peter Wierenga offers securities and advisory services through Centaurus Financial, Inc. a registered broker/dealer and a member FINRA and SIPC. This is not an offer to sell securities, which may be done only after proper delivery of a prospectus and client suitability is reviewed and determined. Information relating to securities is intended for use by individuals residing in ID, PA.

This e-mail and attachment(s) may contain information that is privileged, confidential, and/or exempt from disclosure under applicable law. If the reader of this message is not the intended recipient, you are hereby notified that any dissemination, distribution, or copy of this message is strictly prohibited. If received in error, please notify the sender immediately and delete/destroy the message and any copies thereof.

This e-mail was sent in accordance with US Code 47.5.11, section 227. We respect your privacy and pledge not to abuse this privilege. To stop future mailings, please respond by typing "remove" in your reply.

MOI Advisory and Centaurus Financial Inc are not affiliated.