

**From:** Mark Coski  
**Sent:** Wednesday, March 15, 2017 11:47 PM  
**To:** EBSA.FiduciaryRuleExamination  
**Subject:** RIN 1210-AB79

The Office of Regulations and Interpretations  
Employee Benefit Security Administration  
Attn: RIN 1210-AB79 Proposed Definition of Fiduciary Regulation  
Room N-5655  
U.S. Department of Labor  
200 Constitution Avenue, N.W.  
Washington, DC 20210

Re: RIN 1210-AB79 – Proposed Delay in the Applicability Dates of the Definition of Fiduciary Regulation

Ladies and Gentlemen:

I am writing to express my sincerest hope that you will delay the effective date beyond April 10, 2017 for the Department of Labor's fiduciary rule. I highly applaud and commend all the hard work that has been put into the development of these rules thus far. I appreciate that government officials are taking constructive steps to protect the citizens of this country as they prudently save and invest for their retirement. Nothing would be more grievous than to let things that are dishonest or even imprudent go blindly unchecked.

My first obligation and chief desire as an investment advisor is to clearly place my client's interest over my own. This client's interest first is shared by the vast majority of individuals with whom I serve as an investment advisor. However, I am finding that the rules as they stand today have the unfortunate potential to provide more harm to investors than the good that is intended. These are some of my concerns:

- Product sponsors tell us they are working on modifying existing products or developing new products that meet the requirements of the 'level compensation by product type rule' and as of April 10<sup>th</sup> this work will not be complete. I believe that means that some of the better managed mutual funds will not be available to the public and they will be forced to accept lesser choices. Investors that are knowledgeable of their preferred investments will be confused by their unavailability to them of these options.
- I also find that broker-dealers are searching for new ways to get compensated as the old means of revenue are being taken from them. They are requiring independent investment advisors like myself to charge my clients additional fees to make up this difference. It seems that the most prudent thing for me to do, in the best interest of these clients is to leave the brokerage business and become solely fee based as a registered investment advisor; thus avoiding these new fees. That would mean abandoning many of my smaller clients for which reasonable commissionable options are in their best interest. To do so saddens me.
- Finally, I am concerned that many investors will be left with robotic solutions to assist them on their journey to retirement. Although human advisors are unfortunately imperfect, they alone have the genuine ability to relate to investors who are real people, facing real issues and that are dealing with many psychological hurdles faced in saving for and through retirement.

I am confident that working together and giving this more time we will be able to arrive at well thought out solutions that will protect and vastly enhance the investing public; which serves to benefit us all as a whole nation.

Thank you for this opportunity to voice my concerns and for considering delaying the date. I trust that you will make the most prudent decision (as you are appraised of so much more than I) whether that decision is to delay or not. Thank you for serving us all.



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Term Relationships**

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If a recommendation is included in the above email, please contact me for additional investment information supporting the recommendation.