



EQUITY FINANCIAL SERVICES, INC.

March 16, 2017

Office of Regulations and Interpretations
Employee Benefits Security Administration
Room N-5655
U.S. Department of Labor
200 Constitution Avenue NW
Washington, D.C. 20210
Attn: Fiduciary Rule Examination

Re: RIN 1210-AB79

I am responding to the DOL's request for feedback regarding the new Fiduciary Rule set to take effect on April 10, 2017. I appreciate the chance to respond with my comments in opposition to the rule.

I am an owner and branch manager of an investment management firm in St. Louis, Missouri. Currently have 3 registered representative and 5 support staff. Our office serves approximately 600 clients, many whom have a net worth of less than \$500,000. My representatives offer assistance to our clients in an effort to help them in the process of navigating the increasingly complex journey to retirement.

Over the last several months, I have come to understand some of the implications of the Fiduciary Rule. I have concluded that, if adopted in its current form, it will impact as much as \$500,000 of our annual revenues which represents approximately 1/3 of our total revenues. If I suffer the loss of this much revenue, I will be forced to terminate some or all of my employees and put my lively hood in jeopardy.

The Fiduciary Rule will limit our ability to recommend many financial products such as mutual funds and annuities without also exposing myself and our firm to an unacceptable level of risk of litigation. This will hinder our ability to provide comprehensive advice to our clients, potentially compromising their ability to provide for a financially secure future. This rule will have the unintended consequence of limiting our ability to service some of the clients in the most need of our help.

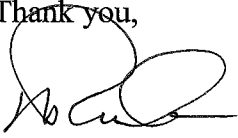
Thank you for listening to my concerns and those of the many other small business owners, who like myself, work with average Americans every day to help them reach retirement with some

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confidence. It is a privilege I do not take lightly and I urge you to consider the many unintended consequences of the Fiduciary Rule for both small business owners and their clients.

Thank you,

A handwritten signature in black ink, appearing to read "Michael A. Raeber". The signature is fluid and cursive, with a large initial "M" and "A" that are connected to the rest of the name.

Michael A. Raeber, ChFC
Registered Principal
Branch Manager