

Webskowski Financial LLC

6040 MAIN STREET, SUITE #102 ROCKFORD, MN 55373

PH: 763-477-4205 FAX: 763-477-5893

josh@BestTaxPlan.com

Thursday, March 16, 2017

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

Re: RIN 1210-AB79

This letter is in response to the Department of Labor is soliciting feedback on the **DOL Fiduciary Rule**. As a financial advisor already held to the fiduciary standard, my clients (all of whom depend on me for advice about investing for retirement) and I welcome this opportunity to provide you with my bullet points in opposition.

- I am a small business owner.
- I now practice and have practiced as a financial advisor in Rockford, MN since 2003.
- I currently serve 300+ clients.
- Most of my clients have no approximation of their average net worth.
- In my firm I offer financial planning services to these select clients, most of whom fall in the 15-33% tax brackets.
- The advice I offer my clients regarding their finances and investment behavior helps them retain the hope of one day attaining the ability to retire with dignity.
- I have an average income that routinely places me in the 28% tax bracket.
- I currently employ one employee, my father.

Over the last several months, I ignored learning about anything regarding the Fiduciary Rule. I concluded that if it were adopted it was an attempt at enforcing the Investment Advisors Act of 1940 on the entire financial industry. Recently I have educated myself and can see that in its current form, it will impact as much as \$2,463,775, which represents approximately 82% of the revenue produced by my business. If i lose this much revenue, i will be forced to fire my dad as my only employee, and may be forced out of business.

Webbskowski Financial LLC

6040 MAIN STREET, SUITE #102 ROCKFORD, MN 55373

PH: 763-477-4205 FAX: 763-477-5893

josh@BestTaxPlan.com

Clearly the Fiduciary Rule in its current form limits my ability to make any recommendations on many financial products (i.e. mutual funds and insurance contracts with insurance companies known as annuities) without exposing myself to an unacceptable level of risk of litigation. This hinders my ability to provide comprehensive financial planning advice to my clients, a hallmark of my CFP designation. This also potentially compromises my client's ability to provide for a financially secure future.

Finally, losing this much revenue challenges my ability to remain a small business owner. Ben Franklin was a small business owner. Certainly, this legislation isn't intended to put people like Ben Franklin out of business, but it will more than likely cause me to significantly limit the services and capabilities I can offer my clients. This is because either the revenue streams from my current lines of business may not be sustainable or because I will no longer be able to support employing my dad as an expert.

I appreciate your listening to my concerns and those of tens of thousands of other owners of small businesses, who like me, work with average Americans every day to help them reach retirement with some 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,



Josh Webbskowski, CFP®

josh@BestTaxPlan.com

6040 Main Street, Suite #102

Rockford, MN 55373.

(763) 477-4205

I cannot accept any trading instructions sent via email as they may not be executed in a timely manner. Securities and investment advisory services offered through Cetera Advisor Networks LLC, member FINRA /SIPC. Cetera is under separate ownership from Any other named entity