



Cardinal Wealth Management LLC

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The Key to Unlocking Your Financial Future.

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March 21, 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 have worked in the financial services industry since 1971. I worked for a major insurance company and a major wire house, and earned the designation of CFP and ChFC, before opening my own financial planning practice. I reside in Steubenville, Ohio which is part of the rust belt that has devastated our communities because of the over regulation of the steel, coal, and power plant industries.

Like it or not, over the last 50 years, the financial services industry has been a commission driven business in regards to the retail market. As a Certified Financial Planner, I rejected taking large, up front commissions of packaged products like variable annuities and indexed annuities. I selected trailing commissions that formed the basic cash flow model of our business, which has provided ongoing financial planning services for my clients. These services include: budget and cash flow planning, estate and nursing home planning, financial and investment planning, 401k portfolio analysis, insurance planning, small business retirement planning, and social security planning. In addition, our business has spent time, energy, and money to update technology services, such as financial planning software and risk profile software in managing our client's goals and needs.

My associate and I have over 55 million in assets, spanning over 450 clients and 900 accounts. In regards to packaged products, my variable and indexed annuity business is split between 9 different insurance companies. I am years of age, and my average client is older than I am.

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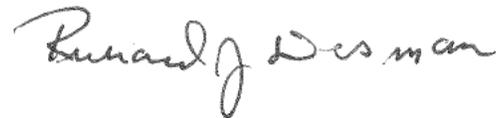
My concern is what is going to take the place of my book of variable and indexed annuities that are paying me a trail? If I give advice on these products in the future, will they have to be switched over to a fee-based packaged product? If the client's interest is of concern, then forcing them to switch from a commission VA to a Fee-Based VA would have a negative impact upon the client. For example, I have an year old client who invested \$184,000 into a VA contract. As of this date, the client has taken out over \$107,000 of IRA Minimum Distributions, and has a Guaranteed Death Benefit of \$218,000. The market is currently at an all time high, and a major market correction would not have a negative impact upon my client because of the Guaranteed Death Benefit. This product was added to investment portfolio 18 years ago for legacy planning. My client is happy with managed portfolio of different products, and is not concerned with the fact that I am receiving trailing commissions.

If the DOL Executive Order goes into effect in totality, I can perceive losing the revenue needed to fund the office staff in our office. I have a downtown office in a rundown city, and losing one more office staff and two full time employees would not benefit our clients or our local community.

I hope you take this letter and all letters written into serious consideration before a ruling is made. Large financial firms, while being negatively affected in some way, will be able to survive. However, small offices run in local communities, who are trusted and respected by their clients, will be negatively impacted and put out of business. Is that the intent of this ruling? I think not.

Respectfully,

Richard J Desman CFP®, ChFC®

A handwritten signature in cursive script that reads "Richard J Desman". The signature is written in black ink and is positioned below the typed name.