

WEALTH MANAGEMENT FOR THIS GENERATION AND THE NEXT

March 23, 2017

U.S. Department of Labor Agency
SMA Office
200 Constitution Ave, NW
Washington, DC 20210

To Whom It May Concern,

I appreciate your delay in implementing the Fiduciary Rule. As a practitioner, I have great concerns about the Rule. One is the exposure that it brings from plaintiffs' attorneys. Michael Piowar, the acting head of the Securities and Exchange Commission, has said the rule was written to "increase profits" for trial lawyers. I completely agree. In fact, I have actually heard some attorneys talk about the fact that they look forward to the day the Fiduciary Rule is implemented for that very reason.

In addition, one of the things that has been talked about but I am not sure everyone understands is the increased cost and risk this Rule brings about in working with smaller clients. We and many other firms have started moving smaller clients to other companies because we do not feel there is enough profit involved in working with them to justify the liability. That is truly unfortunate. I know you want this law to improve the quality of work provided to the financial consumer, however, as it is currently written, my personal feeling is that it is harmful to the financial consumer.

Thank you for your consideration.

Sincerely,



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