



Wealth Management Group

"Focused On You"

April 7, 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 a single female "one-income" independent advisor in the brokerage and retirement planning industry where I began as an assistant with a regional firm 20 years prior. I am currently based in Auburn, AL with a middle-class clientele of approximately 50 clients.

Given the modest size of many of our independent practices, it is already very difficult to compete against banks and large brokerage firms where volume selling has been and will continue to be the priority of these mega, and in some instances, "too big to fail" institutions. Furthermore, with this level of competition, independent practitioners must already strive to operate with higher standards of service and trust, as well as the firms who support them since "legal war-chests" are non-existent in small businesses. What many legislators and policy-makers do not realize is that a very large segment of the investment industry is made up of small business owners and their employees.

I appreciate your listening to my concerns and those of tens of thousands of small business owners, who like myself, 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.

This year I have already experienced a significant increase in fixed costs and time lost due to increased regulatory burdens which adversely impacts the time that I can spend with clients. In the retirement planning industry, economic conditions and investments are constantly changing. It is already very difficult to keep up with that change, monitor existing investments, research new investments, attempt to educate clients to save more, and engage them in financial planning conversations and exercises.

While your intentions are honorable, the legislation as currently proposed may put thousands of hardworking small business people out of business while large institutions with big bank accounts continue to pay their way out of trouble with little fear of prosecution.

Small business and the middle class are one in the same. Please help us strengthen both to keep big business honest.

Sincerely,


April Wallace