

**From:** Mulheran, John  
**Sent:** Monday, April 10, 2017 12:31 PM  
**To:** EBSA, E-ORI - EBSA  
**Subject:** RIN 1210-AB79

I am writing to voice my concerns with respect to the above referenced RIN. Please allow me to reiterate why this rule should never be adopted. It will:

- Increase the cost to investors to gain access to retirement services,
- Cause an increase in litigation,
- Limit competition in the financial services industry by promoting consolidation,
- Favor passive investment strategies for all investors rather than allowing investors to make their own investment decisions,
- Result in other dislocations and disruptions within the retirement services industry that will adversely affect investors, and
- Adversely affect the ability of Americans to gain access to retirement products and services.

In addition:

- Due to the complexity of the Fiduciary Rule, more time is needed to conduct a thorough legal and economic analysis as ordered by the Presidential Memorandum.
- I disagree with the conclusions the DOL reached in the final delay rule and I'm concerned that they fail to understand the Presidential Memorandum.

John T. Mulheran, CLU, ChFC  
HIGHLAND CAPITAL BROKERAGE  
8900 Keystone Crossing | Suite 550 | Indianapolis, IN 46240  
317.208.9190 - direct  
317.208.9191 - direct fax  
317.690.3026 - mobile

Sent from my iPhone

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