

From: Lewis Walker
Sent: Thursday, April 13, 2017 10:02 AM
To: EBSA, E-ORI - EBSA
Subject: RIN 1210-AB79

Re: DOL fiduciary Rule

As a veteran of over 40 years as a Certified Financial Planner and advisor, absolutely *doing what is in the best interest of the client* is fundamental to ethical practice. Once the rule goes into effect it will be a sop to lawyers and litigators who will judge "best interest" on outcomes over which the advisor has no control. The rule as written will cause an increase in litigation and malpractice insurance costs, driving many senior and experienced advisors to retire. Consolidation of practices and broker-dealers will limit competition in the financial services field, especially among independent advisors. Smaller clients, and those being served on a pro-bono basis, will not find providers willing to help them. Basing "best interest" on cost alone will drive more people to passive cookie-cutter solutions, decreasing diversification in some cases. Eliminating commissions (yes, they should be disclosed) will suppress new advisors from entering the field. As an advisor whose compensation is over 80% from fee-based management, I can tell you it takes a long time to build up enough trail to sustain a business on fees alone. The current rule is a paperwork nightmare and the combination of increased regulatory compliance, insurance costs, and a push toward "cost" as the measure of "best interest" will drive advisors from the marketplace, decrease services available to consumers of modest means, and decrease the ability of Americans to gain access to retirement products and services.

The rule is complex and more time is needed to conduct a thorough legal and economic analysis. You are urged to follow the Presidential Memorandum and make it clear that application of the rule is further suspended pending a complete review.

Sincerely, Lewis J. Walker, CFP, CRC

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