



# FBT INVESTMENTS

April 10, 2017

Office of Regulations and Interpretations  
Employee Benefits Security Administration  
**Attn: Conflict of Interest Rule**  
Room N-5655  
U.S. Department of Labor  
200 Constitution Avenue NW  
Washington, DC 20210

**RE: Regulator ID Number: RIN 1210-AB79**

To Whom It May Concern:

We are writing to support the further delay or total repeal of the DOL Fiduciary Rule. As a smaller investment advisory and broker-dealer, we are very aware of the needs of our clients and the incredible impact that this Rule will have on their retirement accounts. While we understand the need for greater oversight and the importance of keeping the best interests of the client as the foremost concern, this sweeping regulation will have unintended negative consequences on many of our clients and will leave us with little room to help them without incurring great liability or cost-prohibitive changes to our business model.

Our firm fully supports further delaying and repealing the DOL Fiduciary Rule because 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.

Furthermore, we believe that 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. We disagree with the conclusions the DOL has reached in their final delay rule and are concerned that they failed to understand the intent of the Presidential Memorandum.

We hope that you will consider the significant concerns voiced by many of us who work in this industry and are knowledgeable about the unintended negative consequences that this Rule will have on many, many of our hardworking American clients.

Please feel free to contact us should you like to discuss further (504) 584-5888.

Sincerely,

Leonard N. Alsfeld  
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