



303 South Broadway, Suite 103  
Tarrytown, NY 10591  
914.366.4900, Ext. 104 www.hv403b.com

4/1/17

U.S. Department of Labor  
200 Constitution Ave NW  
Washington, D.C. 20210

RE: RIN 1210-AB79

Dear U.S. Department of Labor,

I have been a registered representative since 1995, and due to your proposed fiduciary rule set to take place this month am now an Accredited Investment Fiduciary® working in a RIA Hybrid model. I have \$45,000,000 AUM serving 531 clients with no support staff. My average client has \$84,000 invested with me. I assist individuals with their IRA's and 403(b)'s. Most my clients are local hospital employees and earn less than \$60,000 annually.

With the added liability and compliance of the proposed rule, I have calculated I am able to properly advise a limit of 180 clients. I have already separated from over 150 "smaller" clients in advance of this rule and this trend would certainly continue. This side effect of the DOL Fiduciary proposal is unfair to all parties.

I have no problem acting in a Fiduciary capacity with my clients. I have no problem with level compensation. I have no problem with fee disclosure. I have no problem maximizing the avoidance of conflicts of interest.

Simply put the proposed rule greatly overreaches, creates excess advisor liability and therefore forces me to keep only the larger accounts where I will now be compensated greater per person. This is very unfortunate for the smaller investors who need our advice the most.

The DOL proposed rule will also lead me to pause when considering hiring new advisors or staff for the same risk fears to the firm.

Sincerely,

A handwritten signature in black ink, appearing to read "Tim Nervegna", written over a light blue horizontal line.

Tim Nervegna AIF®