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From: Rooney [mailto:roondog54@hotmail.com]

Sent: Thursday, June 15, 2017 11:36 PM

To: Talk to DOL

Subject: DOL Fiduciary Rule

Dear Secretary Acosta,

My purpose in writing this e-mail is to plead with you to comply with President Trump's objective to substantially ameliorate the oppressive burden of unnecessary government regulation upon U.S. businesses, by completing repealing the Obama administration's DOL Fiduciary Rule. I am halfway through my 40th year as a personal financial advisor, and I have sadly watched our government systematically attempt to put financial advisors out of business throughout the duration of my career, via regulation upon regulation upon regulation, seemingly without end until financial advisors no longer exist. Of all the various professions, I believe the financial advisory profession has been unfairly and relentlessly targeted more than any others over the past four decades. It is certainly time to reverse this destructive trend!

Mr. Secretary, I have diligently and faithfully attempted to always put my clients' interests ahead of my own in providing professional advice regarding every aspect of their financial situations, not just their retirement accounts, carefully adhering to the suitability standards that provide the optimal balance of excellent client advice and reasonable advisor compensation for that advice. The lunacy of the DOL Fiduciary Rule in that regard is that if advisors were to truly abide by the "best interest" definition that is so central to this silly regulation, they would be required to provide their services without any compensation of any kind!

After attending TEN webinars conducted by my broker-dealer regarding the DOL Fiduciary Rule, it is no clearer to me exactly how this regulation will specifically affect my clients and my business than it was when the regulation was initially announced! But what is clear to me is that because of the actions financial service and product providers, such as mutual funds and insurance companies, are taking to drastically restrict the number of investment options available to retirement plans will greatly harm the very consumers this regulation purports to try to help, by tremendously limiting both the available investment options and the number of advisors available to assist consumers with their retirement planning, as hoards of advisors leave at least this segment of the financial advisory profession, if not the entire profession itself. I have doubts about whether I will ever agree to assist another client in opening a new retirement plan account, and I fear that if this regulation is not repealed, and FINRA and the SEC follow through on their threats to apply the gist of the DOL Fiduciary Rule to non-retirement client accounts as well, I could have my income slashed to the extent that I would be forced to leave the profession.

So please, Mr. Secretary, I beg you to buck the trend of suffocating over-regulation of the financial advisory profession, by completing repealing the Obama administration's DOL Fiduciary Rule. Compliance by advisors to the longstanding suitability standards, and enforcement of that compliance by their broker-dealers, will continue to provide more than adequate assurance that professional advisors will put their clients' interests ahead of their own, while still allowing advisors to be reasonably compensated for their services, rendering the Fiduciary Rule unnecessary. I would be happy to speak with you, or with a member of your staff, if you would care to have me expand upon what I've written here. Thank you for attention to this important matter.

Respectfully and sincerely,

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