Edward Hugler
Acting Secretary
US Department of Labor
200 Constitution Ave. NW
Washington, DC 20210

RE: RIN 1210-AB79

Dear Acting Secretary Edward Hugler:

As a licensed financial professional serving the retirement and investment needs of my clients, I welcome the proposed 60-day delay of the Department of Labors (DOL) fiduciary rule (Rule) and urge you to use this time to consider an extension of the delay to at least 180 days and begin the process of thoroughly assessing the implications of the Rule.

Although well-intentioned, in its current state, the Rule will inadvertently negatively impact retail investors. It removes key client benefits that have been valued by clients and advisors for years. For example, to comply with the Rule, the industry has had to remove certain rights of exchange and accumulation in mutual funds because, although beneficial to clients, the Rule views these benefits as creating unlevelized compensation. The Rule also results in small investors being disadvantaged versus larger investors. The cost and attendant risk of servicing smaller accounts, the very ones who need us the most, is not feasible for most firms. Simply said, to comply with unworkable elements of the Rule, my main street clients will be harmed as they strive to save for retirement.

The DOL`s Rule is the wrong approach. The unintended results of the DOL`s Rule, as written, will actually hurt investors, especially those with smaller accounts. Many of my clients started out with very small investments that grew over time. I believe the current Rule could force me to avoid many new lower-balance accounts and terminate my existing relationships with smaller clients. Moreover, many investments that are appropriate for my smaller clients may no longer be available for them as a result of what it takes to comply with the certain onerous elements of the Rule.

To be perfectly clear, I fully support the best interest standard that puts my clients interests first. That is what I do each and every day. With so much at stake for investors, policymakers need to get this right.

The DOL should undertake a full-scale review, as requested by the Administration, and determine whether the Rule is the appropriate vehicle to accomplish the intended goal. Sixty days is not enough time to do this right and I urge you to consider expanding the extension to a minimum of 180 days.

Thank you for your attention to this important issue, and consideration of my letter.

Sincerely,