

Monday, July 10, 2017

Office of Exemption Determinations  
EBSA, (Attention: D-11933)  
U.S. Department of Labor  
200 Constitution Avenue NW.  
Suite 400  
Washington, DC 20210

**RE: RIN 1210-AB82: Delay the January 1 Applicability Date of the Fiduciary Rule**

Dear To Whom It May Concern:

As a business owner that is helping lower and middle class individuals with retirement, I can't urge you enough to take extra time with implementing the new fiduciary rules.

It will be a huge mistake to rush the fiduciary rule and will create a huge disservice for most investor's that I see on a daily basis. I have been in the financial industry for 11 years and took over my fathers business after his 30 years in the industry. We have a clientele that is made up of hard working middle income families. Implementing the DOL's fiduciary rule as it stands now will not only limit their options but will force advisers like myself to set minimums and stop helping all together. If this rule goes into place I will have to drop 100's of clients who need me. I know all of these clients very well and know that without my help they will cease to invest all together. These are the type of clients that need assistance as many Americans do with finance.

The DOL is not giving average Americans enough credit in picking their financial adviser. My company, J.C. Zackroff & Associates has stayed in business for over 30 years! Like any other storied business, this is done by not only doing what is in the best interest of the client but having a deep care for all clients as well.

Please take time to actually READ these letters and think past the black and white. Think about Mr. H who is 35 years old and is putting \$50 and month into a Roth IRA mutual fund and needs me to call him at least once a year to encourage him to continue because it could help him pay for his child's college some day. Think about Ms. K who calls me every quarter to get a reminder of who her beneficiaries are. Think of the M's who want me to meet with their son after he finishes college so he can start investing small amounts so someday he can retire just like they did because my father helped them with a small amount 33 years ago. Think Of Mr. P who's wife died 2 years ago and now has to do the investing himself since she always did it. These clients need help and are just a few out of over 1000 stories of just my clients alone. If you put into effect the fiduciary rule as it stands now you will need to start apologizing, not to me or other agents but to the H's, K's, P's and M's of the word because it is them that will suffer from this.

As an independent financial advisor, I assist my clients in achieving their financial goals including planning for a dignified retirement. I own my own business and pay my own expenses. I serve many of my clients under a commission-based model, especially my smaller investors, including

everyone from elderly clients to young professionals just starting their careers. As such, I am likely to utilize the Best Interest Contract Exemption or other Prohibited Transaction Exemption to continue to assist my clients.

The RFI asks whether a delay of the January 1 applicability date of the provisions of the BIC Exemption will reduce burdens on financial services providers and allow for more efficient implementation. The RFI specifically discusses the development of `clean shares` and fee-based annuities as well as new innovations in technology, all of which will assist me in reducing conflicts of interest in my practice and to increase the transparency of the advice I provide to my clients. But even now, these innovations are not ready and I am concerned about whether they will be available to me by January 1 or whether I will be properly trained and familiarized with them in time.

In addition to the work being done to develop innovative products, my firm is working diligently to adopt new compliance policies and procedures as well as develop new technology and data services to assist me in complying with the impartial conduct standards and the BIC Exemption. I need to be trained on the new systems and become familiar with new processes and procedures. In turn, I will need to incorporate the new systems into my business and properly train my staff. I will also need to be prepared to meet with my clients and explain to them how I am working in their best interests. I am concerned that successfully putting all of this into place by January 1 is impossible and will result in me and my firm having to communicate changes to my clients potentially followed by additional communications reflecting further changes. This will confuse my clients and damage my credibility.

I am and have always been committed to providing my clients retirement planning services in their best interest, but I have serious concerns about the Fiduciary Rule's impact on my clients. As a result, I support efforts to explore the new approaches being developed to address the requirements of the Fiduciary Rule. These changes are important and must be done purposefully and correctly. An additional delay will allow my firm and I to thoughtfully and carefully put everything in place to avoid a disruption of service to clients and a disruption to my business and my employees. I respectfully request that the additional requirements of the Fiduciary Rule, particularly the BIC exemption, be delayed to April 10, 2019, which would allow for the necessary time to create and perfect innovative products, implement new policies and procedures, and educate myself and my clients on these changes.

Sincerely,

Another agent that has always had their clients ( and now friends!) interests put first!

Eli

Mr. Eli Zackroff  
Owner  
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A handwritten signature in black ink, appearing to read 'Eli', followed by a long horizontal line that curves downwards at the end.