

Wednesday, July 26, 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:

I AM IN BUSINESS OF FINANCIAL PLANNING FOR 50 YEARS, WITH NEVER A SINGLE COMPLAINT. I'VE SEEN IT ALL!! THIS RULE WILL MAKE IT IMPOSSIBLE FOR ME TO HELP ANYONE LESS THAN A MILLIONAIRE!! PLEASE DELAY, THEN CANCEL THIS REGULATION. I'VE SPENT MANY HOURS TRYING TO FIGURE OUT HOW TO FUNCTION UNDER THE BURDEN OF THESE REGULATIONS. I WILL HAVE TO LEAVE THE BUSINESS I LOVE.

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. BUT MORE LIKELY WILL HAVE TO LEAVE THE BUSINESS AND BECOME AN EXPERT WITNESS FOR ALL THE LAW SUITS.

In addition to the work being done to develop innovative products, my BD 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. THIS CAN'T BE DONE by January 1. IT 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. An additional delay will allow my firm and me 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. THIS MAY 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,



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