From: GEORGE ZOBIAN [mailto:gzobian@questarcapital.com]
Sent: Friday, March 03, 2017 5:09 PM
To: EBSA.FiduciaryRuleExamination
Subject: RIN 1210-AB79

I am writing you in hopes of at least achieving a delay in the Fiduciary Rule that will begin to impact us and our clients on April 10th, 2017. Most of us in my industry are not at all opposed to rules and regulations devised by the SEC to keep investors (our clients, our friends and family, our parents and grandparents) safe from predators who target them by pretending to be "advisors". Most of us have worked tirelessly for many years to achieve a status which allows us to call ourselves advisors. We have also worked tirelessly for the families we serve to help plan for not only their retirement years, but for educations, weddings, vacations, funerals and legacies. This rule introduced in 2016 however, does nothing to keep our clients, friends and family members safe from predators. It merely raises the cost of investment advice to clients, prevents a certain segment of our population from any meaningful advice (sadly, this is the same segment of our population that needs professional advice the most) and finally, creates a "field day" for litigators to attack any and every aspect of our industry, further limiting our desire to share professional advice.

On the surface, this rule sounded incredibly good. Who would not want the people they hire to work in their best interest? But once I had a chance to look beyond the elevator "sales pitch" of this rule, I quickly realized investors will face unnecessary higher costs to access retirement advice. The adverse effects of this law for clients and advisors will also result in big, industry-wide disruptions and will limit Americans' access to retirement products and services. Understanding these laws has left me with far more questions than answers. How can we make this industry better by eliminating retiree choices? How does paying 1% or 1.5% annually for someone with a $20,000 investment for 20 years make more sense than paying a one-time fee of 3% or 5%? How can we pretend that lower income/asset base investors will be served in a market where costs to comply with these laws are skyrocketing for investment firms?

I ask that you please reconsider these new laws. Again, there is no question that most of us in my industry want real laws that protect investors, but this Fiduciary Law crafted by the Department of Labor is not the answer.

Thank You,

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