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From: Douglas Richards II [mailto:douglasrichards@msn.com]

Sent: Tuesday, March 07, 2017 3:03 PM

To: EBSA.FiduciaryRuleExamination

Subject: RIN 1210-AB79 – Proposed Delay in the Applicability Dates of the Definition of Fiduciary Regulation

Ladies and Gentlemen:

I am writing regarding the proposed delay of the fiduciary rule. As a twenty plus year veteran of the financial industry I am against any further delay in implementation of this important rule which will offer greater protection for consumers. The arguments advanced by the financial industry regarding consumer choice, loss of revenue to firms and new fees in retirement plans I imagine are very similar to the complaints of buggy makers regarding Henry Ford's new contraption when it rolled out in 1908.

While yes buggy makers suffered, a new industry was born that employs: tire makers, brake makers, people in assembly, road construction and on and on. What sort of innovation will be blocked by delaying the implementation of the Fiduciary Standard? Creative destruction is the heart of capitalism. While there will certainly be pain in the financial industry from these rules, the \$17 billion in annual savings to consumers may be a boon for other industries. In the long term because of compounding it is hard to imagine that this is not a net benefit. Furthermore with technology, financial companies should be able to innovate new information driven solutions to meet consumers needs.

This rule will also do more to enhance the professionalism of the financial industry. The Fiduciary Standard forces practitioners to move away from product oriented solutions to their clients' challenges and towards a collaborative approach consulting with clients on various strategies to help them meet their needs. Your accountant and your attorney do not sit down with you and have a product in mind to address your needs. Generally speaking of course.

As the financial industry bemoans that the sky is falling after doubling its share of GDP in the last seventy years or so, The Fiduciary Standard is a common sense approach to protecting the public and their retirement investments. Please do not delay the implementation of this important rule.

Doug Richards

Past President of the Greater Oregon Chapter of the Society of Financial Service Professionals