



DEMPSEY LORD SMITH, LLC

March 9, 2017

Office of Regulations and Interpretations
Employee Benefits Security Administration, Room N-5655
U.S. Department of Labor
200 Constitution Avenue NW
Washington, DC 20210

RE: Proposed rule; extension of applicability date RIN 1210-AB79

To whom it may concern:

On behalf of Dempsey Lord Smith, LLC, a broker – dealer headquartered in Rome, Georgia, please accept this letter as our official comment regarding the Department of Labor's (DOL) final rule on the definition of the term fiduciary and the delay of this rule by 60 days or longer.

Foremost, this rule, while well intentioned, is supremely flawed in trying to define the word, *fiduciary*, through a set of standards for which the Securities and Exchange Commission (SEC), Financial Industry Regulatory Authority (FINRA), the Certified Financial Planner Board of Standards, Inc. (CFP), and many of the States (including Georgia) cannot agree. The final DOL fiduciary rule has many flaws and we are asking on behalf of our clients and our financial advisors to delay or rescind this overly intrusive rule by the DOL by 60 days or more.

In the final rule, the DOL made technical changes to selected operational requirements. Some of these changes help. However, the DOL also retained other provisions and made several substantive changes that are making compliance with this rule very difficult. The DOL's fiduciary rule will lead to substantial uncertainty for our clients, our financial advisors, and the financial markets as a whole. Add this to the significant uncertainty that surrounds the increased liability this rule links with providing advice and products to our clients, which we believe this rule will shake the financial industry to its core. Thus, clients will have less access to retirement advice and financial products. It is our opinion, that U.S. consumers need more advice, more product access, and more retirement security; not less!

It is no small fact that the DOL fiduciary rule imposes significant harm on lower and middle-income retirement investors while limiting retirement savers choices in financial products and access to financial guidance and education. For these reasons, we ask for the proposed sixty (60) day delay and/or to totally rescind this burdensome rule for the American people.

We thank you for allowing us to comment on this retirement security issue and we look forward to continuing to work to strengthen retirement security for all American families.

Sincerely,

A handwritten signature in blue ink, appearing to read "Duvan L. Brock".

Duvan L. Brock, CFP[®], CLU[®] ChFC[®], CRPC[®], CMFC[®]
Certified Financial Planner[™] practitioner
Executive Vice-President