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General Comment

My name is Leonard Raskin. I am writing with regard to the fiduciary standard for advisors as proposed for implementation next month and now delayed. As an advisor in the financial services business for over 30 years now, I bring experience and knowledge on the subject that I believe the department missed in their implementation of the approved rule. I own Raskin Global, a consulting firm in Hunt Valley, Maryland. I have Masters in Financial Services, I hold a ChFC, CLU, CFP, CASL, CAP and AEP designations. I run a firm that employs 6 people, protects over 300 families in over 23 states and advise on over $200,000,000 of Americans wealth for their future use of educating their children, retiring and ultimately passing on to the next generation and charities all over the nation.

Specifically, I believe that a fiduciary standard and the best interest of clients should be the standard in every interaction an advisor has with the public, however the rate and type of income earned and the products recommended should not be the barometer of whether advice actually is in the individual investor's best interest.

Additionally, the onerous burden placed on the advisor under the rule, around 401K rollovers, life insurance use and annuity use clearly would cause the exact opposite effect of that the rule was attempting to result. The wealthy will always get advice, the less wealthy and lower income individuals in our nation will not find themselves served given the high burden for fiduciary proof and the cause of action potential liability that will be placed on an advisor to serve this market. With thin margins and being made vulnerable to extensive class action civil liability, this will cause advisors to not be willing to help those that most need it. Additionally, more advisors, that can't attract or are not able to survive in a career to reach the knowledge needed to serve the upper income market client, will not last or not enter our business in the first place. This will again lead to less advice for those that need it the most and those the department intended the act to protect.

We already have a savings, retirement, investor crisis in this country. I truly believe the rule as passed will only deepen that crisis at a time when the nation is working to make the individual less dependant on the government for their retirement futures.

Hoping you will consider these comments and strike the rule in its current form and reconsider the punitive image it portrays of a great industry that helps Americans achieve financial success everyday.

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