TRUMBOWER
FINANCIAL ADVISORS, LLC

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March 14, 2017

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

RE: RIN 1210-AB79

VIA E-MAIL: EBSA.FiduciaryRuleExamination@dol.gov

Ladies and Gentlemen:

Trumbower Financial Advisors, LLC ("TFA") is an independent "fee only" advisor located in Maryland. We have always considered ourselves fiduciaries and treated our clients accordingly. Our policies and procedures and documentation in our files provide irrefutable evidence that we have always put the interests of our clients ahead of our own. We charge fairly for our services and provide completely objective guidance. Our goal is to help clients make fully informed decisions.

We understand the DOL's objectives. We frequently encounter situations where inappropriate investments have been sold to clients. We believe, however, that the regulations issued to protect clients are too vague, overly complex and in many cases actually penalize clients. They are not likely to result in anything beneficial. We have spent tremendous amounts of valuable time trying to determine how these regulations affect us and our clients. We have hired dedicated compliance practitioners and availed ourselves of numerous professional education resources but we are still confused and concerned that your rules could force us to change our practices in a manner that is NOT in our clients' best interest.

For example, we suspect that we would not qualify for the Best Interest Contract Exemption ("BICE") as a "Level Fee Fiduciary" because we have made exceptions to our normal asset-based schedule that reduces the cost of investment management. We exclude the value of concentrated stock positions or other securities that are held in an account for convenience but are not actively supervised. We exclude cash that is accumulated for distributions. We offer a reduced rate on construction and maintenance of conservative laddered fixed income portfolios to remain competitive with brokers who purchase at retail spreads but do not charge a fee.

There is something wrong with a regulation that would either force us to eliminate these savings or impose onerous, redundant and intrusive compliance obligations – that is of course assuming we can figure out what the DOL is looking for. We are used to dealing with convoluted tax codes and SEC imperatives but the DOL's Fiduciary Rule is simply incomprehensible.

The rules imply that the DOL believes retirees are better served by leaving assets in inexpensive employer retirement plans than under the supervision of experienced advisors with access to a broad array of investment securities. Several large brokerage firms have considered getting out of the business of advising clients about retirement assets to avoid dealing with DOL vagaries. How is reducing the level of competition in this industry helping clients? Cheaper is not always better and many people value the benefits of professional management. There is an overabundance of regulation already in place to protect investors, punish unscrupulous advisors and provide recourse for wrongdoing. The DOL's rule makers need to become better educated about the financial services industry before issuing such disruptive regulations.

We are writing in support of the DOL's proposed 60-day delay in the effective date of the Fiduciary Rule and also to express our opposition to the rule in its current form.

Very truly yours,

TRUMBOWER FINANCIAL ADVISORS, LLC

by Victoria M Trumbower

Victoria M. Trumbower, CPA, CFP®