From: Deb Matz
Sent: Tuesday, March 14, 2017 9:45 PM
To: EBSA.FiduciaryRuleExamination
Subject: RIN 1210-AB79 - Proposed Delay in the Applicability Dates of the Definition of Fiduciary Regulation

To Ladies and Gentlemen considering this issue:

I am writing regarding the proposed delay of the Department of Labor fiduciary rule that is scheduled to become effective April 10. I am in favor of a delay. I hope you will find merit in my concerns regarding the regulation and its impact on the individuals and families I serve as a financial advisor.

I wonder if any of you realize just how much this regulation tarnishes the image of our whole industry at a time when so many people need guidance. They need the help from someone they can trust to guide them through the different phases of life and investing as well as to keep their emotions from sabotaging their financial future.

As a financial advisor, I have always acted in the best interest of my clients. I would never recommend an investment or service that I thought was not in the best interest of my client, regardless of the compensation. There are bad actors in every profession and industry and they should be punished. However, I believe we already have rules and regulations to take care of these crooked advisors. (Hence the all the lawsuits) This new rule merely brings an internal industry battle into the public's view where one side wants to "one-up" the other. Neither approach is necessarily better than the other because it depends on the client(s) an advisor is serving and what THEIR CLIENT'S needs are.

As good intention create more and more regulations our industry is becoming less and less transparent to the average individual. What if the regulations were simplified (not softened down) and efforts were made to help individuals become more financially literate and comfortable? With all the money and time spent on this divisive rule, I cannot help but think of what good those resources could have accomplished if they were truly directed to help individual investors. This can be done with additional education. Which I think is the true issue here. Some believe that their peers are not keeping they clients informed and no one is telling investors what to watch out for to avoid being taken advantage of.

I've been reading about the rule, listening to my broker-dealer assessment of the rule, tuning in to conference calls and webcasts of other financial organization for the past year, and I still find the rule confusing to most professionals, so how can anyone expect the general public to understand what it means?

I get the feeling that people in Washington have a need to show that they are doing something about the bad apples…and it needs to be BIG! The big thing to do is not to over-react and enforce the rules currently in place. Please don't add more confusion with more regulations.

It greatly concerns me that we continue bury investors with pounds of papers and disclosures that regulator have so eagerly endorsed. It's so overwhelming to investors that fewer and fewer are even reading any of it. Nor do they understand how to discern what is important for them to know. They have other interests and careers, they don't want to be financial advisors. So please don't make this more complicated than it has to be. Let's empower people with simple "how to," "what to watch out for," and "understand the risks of investing" information. While putting an end to intra-industry battles.

This rule penalizes investors first. Long-term investors who only paid a fee when they invested and when they sold an investment will be paying reoccurring fees which they were not subject to before. How is making them pay more in their best interest?

This also penalizes advisors by adding to the fees and charges we are already paying without a clear advantage to our clients, the investors. I already face growing expenses from training, technology, cybersecurity and complying with FINRA and SEC regulations. And like most prudent businesses those costs will be passed onto the client. This will inevitably price-out lower net worth clients and force them to seek alternatives which may not be what they want nor in their best interest. It's almost like the new regulation will create its own new class system of investors. It sets us back to the days when only the wealthy were able to afford advice. So is this what our industry and regulators believe is progress?

Important strides can be made in protecting investors and putting in place meaningful regulation that advisors can implement and more importantly, investors can understand. It was once widely accepted that information created power and understanding. So why not forgo making our industry less transparent and focus our energy and dollars on educating the public. As advisors we will continue to do our part of informing, educating and relating investments to the investors' specific goals. However speaking with one voice while avoiding tactics that destroy trust of financial representatives will help build investor trust and confidence in their own finance futures. Isn't that what it is all about anyways…the investor?

Please support a delay in the applicability date of the DOL rule and explore alternatives including stronger enforcement of existing rules and possible revisions to the existing proposal.

Thanks so much for your time and consideration of my concerns.

deb matz

A Financial Advisor with Choice Advisors
2200 N Nicholas Street
Appleton, WI 54914
(920) 205-9305

"Never doubt that a small group of thoughtful, committed citizen can change the world. Indeed, it is the only thing that ever has." – Margaret Mead