

March 15, 2017

Re: Subject line – RIN 1210-AB79. The DoL Fiduciary Rule

Dear EBSA or to whom this may concern:

I entered the Financial Services Industry 30 years ago with the mission to help working-class Americans save for retirement. It was my goal then and is still today to help people save some of their paycheck so that when they retire they might be less dependent on Social Security.

Back then, all I had to do was develop my skills, work hard and communicate honestly with my clients and things would work out just fine. However, today it's not just enough to do all those things, I feel that there is a tremendous wall between my clients and me in the form of federal government regulations. Because of this wall, and the red-tape paperwork, I have less time to spend with my clients. That is the reason that I'm writing you today, to encourage you to delay the "Fiduciary Rule."

If this "Rule" is implemented it will not help my clients save for their future, because by imposing burdensome new regulations the following will occur and already are occurring:

- Investment companies are increasing IRA custodial fees to investors.
- Investment companies are restricting direct access to open new accounts.
- Investment companies, insurance companies, and broker-dealers are increasing activity fees to the client.
- As investment companies, insurance companies, and broker-dealers re-direct their resources towards compliance they have less capital to hire customer-service agents to help my clients. This is already happening to the detriment of the investor.

For the above, and for the good of my client's ability to have quality service, I pray that you will delay this Rule and repeal it entirely.

Respectfully,



John L. Francis
Registered Representative