March 15, 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

Via Email: EBSA.FiduciaryRuleExamination@dol.gov

Re: **RIN 1210-AB79**

To Whom It May Concern:

This year I will celebrate my 70th birthday, and my 46th year in the securities industry. I have spent my entire career helping people retire successfully and doing what is in their best interests.

The Department of Labor Fiduciary Rule is intended to protect investors' retirement savings accounts. Unfortunately, it will do no such thing. In practice, financial advisers and registered representatives act in their clients' best interests whether they are operating under a suitability standard or a fiduciary standard. The reason for this is simple. It is sound business to act in your clients' best interests, because you want them to continue to be your clients. This may seem self-interested, which it is, but the beneficial outcome is Adam Smith's "Invisible Hand" at work. I think of it as common sense. Registered representatives and financial advisers build their clientele over decades, not months. The best way to grow your business is to treat your clients well.

More to the point, the DOL Fiduciary Rule will harm those investors that it is intended to aid. The rule adds burdensome regulations and will restrict financial planning services and products to those who need them most.

MEMBER FINRA & SIPC • REGISTERED INVESTMENT ADVISER

Corporate Headquarters	Southeast Corporate Office	Northwest Corporate Office
2300 E. Katella Ave., Suite 200	7840 Roswell Rd., Suite 415	320 E. Neider Ave., Suite 103
Anaheim, CA 92806	Sandy Springs, GA 30350	Coeur D'Alene, ID 83815
(714) 456-1790 • (714) 456-1799 Fax	(714) 456-1790, Ext. 269 • (404) 567-4002 Fax	(208) 292-4865 • (208) 333-1731 Fax

Acting SEC Chairman Michael Piwowar had the following to say about the rule: "I have a very nuanced view of the DOL fiduciary duty rule: I think it is a terrible, horrible, no-good, very bad rule. For me that rule was never ever about investor protection. To me, that rule, it was about one thing and it was about enabling trial lawyers to increase profits."

I concur.

Respectfully,

James R. King
Chairman, CEO