

From: Mike Vanhorenbeck
Sent: Wednesday, March 15, 2017 7:09 PM
To: EBSA.FiduciaryRuleExamination
Subject: RIN1210-AB79

To Whom It May Concern,

I am sending this letter in response to the DOL proposed 60-day delay in the implementation of the DOL Fiduciary Rule.

I am a Financial Advisor and have been licensed as a Registered Representative since 1989. I obtained my Series 6 License in 1989 and then obtained my Series 7, 63, 65 and 24 licenses a few years later. In over 27 years in the industry, I have helped wealthy clients, poor clients, young clients and old clients. I have been invited to weddings, funerals graduations, retirement parties and to see new babies. I have visited clients in their homes, their places of business, my office, nursing homes, diners, restaurants and many other places!

I am encouraged that the DOL has request comments from the public!

Assuming that the underlying purpose of the DOL Rule is to provide a level of protection to the investing public and to provide a level of transparency with regard to fees, or costs, I am not sure that adding a new level of regulatory oversight will achieve this. As an observer with over 27 years of experience in helping the investing public, I believe this rule could have many unintended consequences. The industry already has to work through regulatory issues with the SEC, FINRA and each state. One of the main issues, in review of the DOL Rule, seems to be that the Advisory side of the industry works from a "Fiduciary" perspective and that the Commission, or Registered Rep, side of the business does not. This implies that a Registered Rep does not work with the best interest of their client at the forefront. Although I am sure that you could find many Registered Representatives that might put their interests ahead of the interests of their clients, I believe that most Registered Representatives do strive to place the interests of their clients at the forefront. Although I have been a Registered Investment Advisor Representative for most of my career, and have held myself out as a Fiduciary, I have had the pleasure of working with many Registered Representatives and have found that they seem to have the interests of their clients as the basis for the work that they do for them. I also believe that if they do not place the interests of their clients above all, that they will not last very long in the industry.

I believe that by adding an additional level of regulation, by an additional Federal Department, there could be several unintended consequences. Some of these are:
within

1. Increase the cost to investors that wish to gain access to retirement advice, leaving small investors with fewer options for this advice.
2. Cause an increase in litigation.
3. Limit competition in the financial services industry by promoting consolidation.
4. Favor passive strategies for all investors, rather than allowing investors to make their own investment decisions or rely upon the professional judgment of experienced financial advisors.
5. The limiting of, or elimination of, investment choices.

6. Result in other dislocations and disruptions within the retirement services industry that will adversely affect investors and adversely affect the ability of Americans to gain access to retirement products, services and advice.

7. Many DOL requirements are in direct conflict with certain FINRA and SEC rules.

In closing, I believe that the industry would be better served by trying have the existing rules within FINRA and the SEC reviewed and, if necessary, amended to better protect the investing public.

I hope that this feedback is helpful!

Sincerely,

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President

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