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Thursday, March 16, 2017

Office of Regulations, EBSA, N5655
200 Constitution Ave. NW
Washington, DC 20210

Re: Advisor Fiduciary Rule 1210-AB79

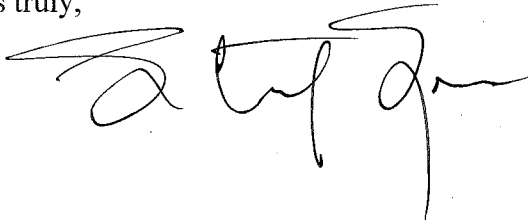
Rule Examiners:

I respond to your requests for comment on the above referenced rule. I am a Professor of Finance who also manages a personal finance advisory serving numerous clients. My revenue is derived both from my academic work and from provision of fee-for-service advice to individuals and small-business owners. Qualified plans and various IRA subsets constitute only a small portion of my clients' wealth. As a result, the DoL is not currently in a position to keep me from my work. However, the regulations under discussion will most certainly prevent a generation of young people (e.g., my students) from following my long and challenging path to success as a personal finance advisor.

Most young people who enter personal finance fail in the first year. Those who survive do so on the strength of their ability to sell IRAs and term life insurance. Granted, their advice on these products and vehicles could be about as well sought on the internet. However, many of these clients would not consistently fund IRAs or ever purchase life-coverage absent the efforts of young advisors.

As the above "survivors" mature, they develop a following and an irreplaceable store of finance lore and wisdom formed around their particular clients' histories and needs. Under the weight of the new DoL regulations, this valuable and uniquely American asset, will fade from the scene.

Yours truly,



STUART N. SPEER, MBA, CFP®