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March 17, 2017

Office of Regulations and Interpretations
Employee Benefits Security Administration
Room N-5655
U.S. Department of Labor
200 Constitution Avenue NW
Washington, D.C. 20210
Attention: Fiduciary Rule Examination

Re: RIN 1210-AB79

I am aware that the Department of Labor is soliciting feedback on the DOL Fiduciary Rule. As a financial advisor with 33 years of experience in a smaller community, I believe I have a unique perspective on the importance of acting in the clients' best interest and what these proposed changes will do to my ability to continue a business that has been extremely beneficial to my clients. Despite a myriad of existing regulations I have been able to be attentive to and advise my clients in the many areas that impact their financial futures and also provide for my family. The proposed Fiduciary Rule adds to those regulations and threatens my ability to continue my service to my clients.

Over the years there have been numerous changes to IRA accounts, Marital IRA's, Roth IRA's, income tax laws, capital gain tax laws, estate tax laws, gifting laws, corporate pension plan eliminations, 401K plan implementations, cafeteria benefit programs, Required Minimum Distribution changes, health care changes, Social Security changes, Medicare changes, insurance changes, changes in the mortgage and credit areas, to name only a few. These changes have occurred at the same time my clients have seen family changes, employment changes, cultural changes, inflation, interest rate fluctuations, market volatility, etc. that impact the future of them and their families.

All of the changes mentioned above come with numerous small details that can result in financial penalties, interest, etc. being assessed against the client if they run afoul of any of them.

My work is to help my clients and their families adapt their financial and investment plans, and protect them from the financial pitfalls of these changes and all the small details. At the same time I must help them grow their assets and provide for retirement income, education and health care expenses, wedding expenses, etc. For this, the investments they have made over the years have paid me a commission or fee income. Few clients in my 33 years have complained about the value proposition I have provided to them and their families.

The proposed Fiduciary rule and the threat of litigation inherent in this law cause me to question whether I can continue to be the resource that my clients trust and value in their navigating through the myriad of laws and details of those laws. It will limit my ability to recommend many financial products such as mutual funds and annuities, as appropriate, without also exposing myself to an unacceptable level of risk of litigation.

I have often told my clients that a successful financial relationship is three pronged. It must result in a WIN-WIN-WIN relationship. The client has to have their needs and wants met, the product sponsor must be able to profitably provide the investment products that meet the client's needs, and I must be able to operate my office, pay my employees, and feed my family. The DOL fiduciary rule threatens all of us!

I appreciate your listening to my concerns and those of tens of thousands of small business owners, who like myself, work with average Americans every day to help them reach retirement and handle "life" with some confidence. It is a privilege I do not take lightly and I urge you to consider the many unintended consequences of the Fiduciary Rule for both small business owners and their clients.

Thank you for taking the time to listen to someone with years of experience in the business outside the beltway.

A handwritten signature in black ink, appearing to read "Richard R. Cuba", with a long horizontal flourish extending to the right.

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