March 20th, 2017

Office of Regulations and Interpretations
Employee Benefits Security Administration
Attn: Conflict of Interest Rule
Room N-5655
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

Re: Definition of the Term "Fiduciary";—Retirement Investment Advice: RIN 1210-AB79 Fiduciary Conflict of Interest Rule

Dear Sir or Madam,

Thank you for giving us, the advisory world, the opportunity to comment on the Conflict of Interest Rule after we have had an opportunity to read and understand the rule.

I am finding the DOL Conflict of Interest Rule to be very detrimental to my effort to help the lower income employees of my clients. My ability to provide these employees investment advice is already substantially restricted but through the implementation of this ruling I will be completely unable to have any discussion with them.

Can you imagine an employee earing $30,000 per year investing 3% of their compensation in a SIMPLE IRA suing me ten years after the account was opened because the aggregated "A" share mutual fund allocation did not meet the " Did NOT act with care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with…." clause. The potential cost and time to even discuss the suitability including pricing of such a small transaction made ten years ago makes it prohibitive.

Telephone: 952.401.3745 tom@schneiderconsultants.com Fax 952.401.3735
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Imaging the difficulty of developing a proper allocation for a small company retirement plan participant in a rising interest rate / high priced equity market environment if the participant is a conservative investor with a short(er) time horizon. How does the advisor discuss the idea of low duration bonds vs real estate vs international /global bonds without being perceived to be providing investment advice?

Where does that voice of reason come from for the small unsophisticated investor when there is 15% correction in the equity market and their first inclination is to sell out of their equity funds or ETFs? Think about that investor being 60 years old and locking in a 7% , 8% or 10% loss on a $100,000 account. That same investor would likely change to saving money under their mattress if they don't have someone to coach them through the volatility. All of a sudden that market loss is greater than any loss caused by commissions or fees.

I understand the rule has great intentions. I've seen bad actors in the investment advisor world but I see those same bad actors in law, medicine and government. This law may help limit those bad actors from causing harm. But I think the harm to all investors especially the small ones will be greater by this rule. To say that a commission transaction is safe under this rule is being very blind to the potential liability the commission transaction will create for the advisor in the future.

I strongly urge you to rethink this law. I would suggest you try solving the abuses in the market place by putting heavier penalties on the bad actors when they show up.

Warm regards,

Thomas Schneider AIF®
Financial Advisor

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