rise financial group

2915 E Baseline Rd., Suite #104 | Gilbert, AZ 85234
TF: (866) 925-7473 | Fax (480) 409-7244 | www.risefg.com

March 29, 2017

Office of Regulations and Interpretations
Employee Benefit Security Administration
Romm N-5655
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210
ATTN: Fiduciary Rule Examination

RE: RIN 1210-AB79 – Extension of Applicability Date of the Fiduciary Duty Rule

Dear Sir or Madam,

The comments below are filed by Rise Financial Group, a Registered Investment Advisor licensed in the States of Arizona, Minnesota and North Dakota and are in response to the request for public comments on the Employee Benefits Security Administration's (ESBA") proposed rule to extend the applicability date for 60 days, or June 9, 2017. I believe it is not necessary to delay this ruling for several reasons, of which I will comment below.

As an Investment Advisor Representative and the Principal and Chief Compliance Officer of Rise Financial Group, our group must have our client's best interest in each investment that is recommended. Personally, as an Investment Advisor Representative, I am held to Fiduciary standards by the State. It is my opinion, that those who are opposing this ruling wish to continue doing business "as usual" as it will disrupt their current operations and increase the cost of doing business. Meaning, the financial professional placing their own interests before their clients in the form of big commissions, loads and fees on investments/mutual funds, etc. (Please compare this ruling to a different field, *contractors*. I would compare this change to a licensed and an unlicensed contractor. Everyone knows that it costs more to do business as a licensed contractor. However, by someone using a licensed contractor, you know that you are protected by the Registrar of Contractors in your state. If the contractor makes an error or doesn't do the job correctly, then you can go the Registrar of Contractors in your state for help in remedying the situation. This ruling is really comparable, it is a form of protection on your retirement assets.) Delaying this ruling only allows non-disclosure to continue amongst those financial professionals who are not held to a Fiduciary standard now. In fact, if you asked 100 investors on the street

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what kind of financial professional they are currently working with, (Investment Advisor Representative, Registered Representative, Insurance Producer) they would most likely say an *Investment Advisor*, as most people do not understand these different types of financial professionals in the field. There are several types of financial designations in the industry that get thrown around too easily, making clients believe they are someone they actually aren't. This creates an environment of false trust. The Fiduciary ruling will bring with it, transparency, disclosure, stronger suitability (by process alone) and a B.I.C. agreement between the client and the financial institution on qualified funds. Why would we delay or not implement something that protects someone's hard-earned retirement savings? Companies offering 401(k)'s to their employees must act in a Fiduciary capacity, why should that change when an employee is retiring and is wanting to transfer their 401(k) (or other qualified fund types) to an outside financial professional? It shouldn't…

I also feel this ruling will protect the financial professional as well, as it will essentially force financial professionals to document and practice better record-keeping, which by process, will be mandatory in order to document their recommendations made to the client on their investment. Better processes and better recommendations will be put in place as a result of this ruling and audits will expose those financial professionals who don't put the client's best interest first. Also, gone will be the days of non-fiduciary financial professionals having their clients sign blank applications and creating a suitable client, solely by the mere fact that a future lawsuit could be looming and set in motion by not having the clients best interest… *It is imperative that you follow through with the Fiduciary Ruling in order to protect the retirement assets of Americans and allow them to receive fair, unbiased financial advice that is in their best interest.* Rise Financial Group appreciates the opportunity to submit these comments, thank you…

Sincerely,

Daniel Thomas Anderson
Investment Advisor Representative
Principal and Chief Compliance Officer
Rise Financial Group – a Registered Investment Advisor

Disclosure: Investment advice is offered by Rise Financial Group, a Registered Investment Advisor in the States of Arizona, Minnesota and North Dakota.