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General Comment

As a financial professional with 30 years of experience, I'm writing to voice my opposition to the DOL Fiduciary Rule as originally announced as well as my support of a longer period within which the rule can be further reviewed.

The rule and its provision for class action lawsuits is a plaintiff's attorneys dream and opens up a cause of action to investors who may have no further reason to litigate other than the market moved against them-despite the absolute adherence to their "best interests" by their financial advisor.

Secondly, it is simple to remove incentives to sell products based upon boondoggles or rebates simply by eliminating those practices. Eliminate such incentives-regardless of the product, product class, or extent of licensure of the Advisor. Levelize commissions if necessary for similarly classed products.

Finally, my firm is struggling with the reality of having too many low-balance investors on our books which can never justify the time, expense and exposure needed to service them. Additionally, the concept of "managed money" fees is anathema to them. Does the Fiduciary Rule presumes they can fend for themselves?

As written, the Rule is not a good one, "protects" no one and serves to benefit only proprietary fund managers, the firms which sell them and the lawyers which will sue them.

Respectfully,
James F Kmec
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