

From: Ranaudo, Sabino
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I have been providing financial guidance to my clients for almost 45 years and to work in the best interest of my clients is how I operate. Some of my concerns about this rule are as follows:

Increase compliance costs. Litigation would be rampant, due to everyone alleging breaches of the fiduciary standard. As a result liability costs would increase. The cost of financial advice would increase, which in many cases already has. This would then create the possibility that lower income clients would get priced out of the financial advice market. Many older and experienced advisors will retire and leave the business, leaving an inexperienced work force to manage a very complicated financial world. I am not sure how long they would survive in this type of workplace. The financial industry needs people like me to hang around so that the next generation of advisors can continue to work in the best interest of their clients. This rule in its current form will not serve the people. Thanking you in advance.

Sabino Ranaudo,CLU
Chartered Financial Consultant
Wienken & Associates
3949 S. Atherton St.
State College, Pa. 16801
814-466-6295 ext 221
814-466-6828 fax

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