From: Doyle Walters
Sent: Thursday, April 13, 2017 5:06 PM
To: EBSA, E-ORI - EBSA
Subject: RIN 1210-AB79

Hello,

Obviously, I have no idea who, or even if, anyone will actually read this, but I am going to assume that it will be considered in the Department's deliberations to some extent, or another.

First, let me say that I am a financial advisor and have been since 1992. Early in my career, I decided to specialize in retirement planning and the concurrent disciplines of income, estate and infirmity planning. I serve the middle-market, or mass affluent, consumer as opposed to the employer sponsored retirement plan, or the high net worth markets. So, my clients will be directly impacted by the final decision from the DOL, since they are the folks who come to me when it is time to begin generating income form their retirement nest-eggs.

In that regard, in the normal and customary course of my planning advice, I do recommend that investors rollout of their retirement plans and into an IRA. The vast majority of my clients are retired, therefore, they can no longer contribute to, or actually take distributions from, those retirement plans at their previous place of employment. From my perspective, one of the more onerous aspects of the proposed rule, is that I must provide the client with an analysis of the cost differentials between my recommended investments and the costs they are incurring inside their plans. My objection is not that I must "reveal" the costs in my portfolios, for I have done so as a matter of course for many years. My concerns are that the client who is retired cannot derive an income stream from a retirement plan at work and that it is virtually impossible for me to determine all the costs associated with those retirement plans. My proposals include any commissions, on-going asset management fees within the investments and any on-going advisor fees, if applicable, that the client will pay if they decide to use me as their advisor.

My firm has a list of "talking points" that they suggest I include if I contact you and some of them are truly valid. For instance, this rule will increase the cost to investors to gain access to my services. Since the DOL has stated that it lacks the personnel capacity to enforce the rule and will depend upon the Plaintiffs Bar to do so, it is inherent in the implementation of the rule that litigation will increase dramatically. As I understand the rule, it seems to me to favor a fee based compensation model over the commission based comp model. I personally use both in my practice, but for some clients the commission model is more cost effective over time. Yet, as a professional, I will be thinking twice about recommending commissioned based products, since that will subject me to personal and class action liability, even with the BIC in place.

Additionally, I currently have no "minimum" account size that I require in order to take on a new client, but with the implementation of the rule, I will have to consider requiring a minimum account value in order to make the relationship profitable for both client and myself. That means this folks with $50,000, or $100,000 to invest will have to look elsewhere because I will not be able to subject myself to possible personal liability for such modest accounts. Where will those folks get their advice and help?

Now, I have been in this profession for 25 years this year and I have seen my share of scurrilous, un-ethical, predators and in some instances illegal activity. So, I have some ideas that might help protect the public from these rats.

1. There should not be such a plethora of designations out there. The public has no idea what most of them mean, but it looks impressive to the un-trained eye.
2. I believe there should be a requirement that one who holds the Series 7, and other series licenses, should have a minimum of a BA, or the equivalent, degree from an accredited institution of higher learning.
3. If someone loses their state insurance license and they also hold a securities license, they should be barred from the industry. (An agent with an insurance company can be fired for malfeasance, or other inappropriate business practices, but the insurance company is loath to bring action against the agent for fear of adverse publicity and that individual just becomes appointed with another insurance company.) I have worked in both the insurance and the securities side of the business and have seen this happen before.
4. "Free" Dinner/Lunch seminars should be banned. They are often sham productions for annuity sales and the people who sponsor them are many times not very concerned with the attendees' welfare or overall financial plan. They just want a sale of a very high commissioned product.

In closing, I whole heartedly subscribe to rules and regs to protect the public from illegal, un-ethical, or just plain wrong investment advice. However, I do sincerely believe the proposed rule, if implemented, will actually keep many people who need our help the most form receiving it and ultimately it will create a much less competitive business environment because it will encourage consolidation in the industry, which will increase the final cost of doing business to the investing public.

Thank you for your time and for your efforts to help protect the folks, like my clients, from un-fair business practices.

Doyle E. Walters, CRPC®
Chartered Retirement Planning Counselor®

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