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Member FINRA/SIPC

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April 13, 2017

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

Re: RIN 1210-AB79

The DOL FIDUCIARY RULE: "Throwing the baby out with the bath water"

I'm a financial advisor who very much appreciates your willingness to review my thoughts on why I oppose the Fiduciary Rule.

While some RIA's favor the rule, they can afford to because they have larger accounts with level compensation that can sustain their practices. However, a poll of financial advisors by Natixis Global Asset Mgt. cites 37% of Financial Advisors will drop their smaller client accounts! ISN'T THIS PRECISELY THE FOLKS YOU ARE TRYING TO PROTECT!?? The Rule is throwing the baby out.....

The Rule with its emphasis on lower fees ignores what services are provided by higher fees and/or commissions. No client should pay a fee without a benefit that exceeds the fee.

My clients are middle class. Except for one client couple with \$210,000 in income and another couple at \$177,000 the rest of my clients' incomes range from \$31,000 to \$150,000. This excludes grandchildren with 529s and other educational plans.

I work with personal visits at the clients' homes. It's eyeball to eyeball meetings. I've always gathered copies of their tax returns, developed balance sheets, ascertained their financial needs, wants, and wishes, their risk tolerance, liquidity needs, etc. We quantify and prioritize these goals. I do this before making any recommendation. This takes time. I've also taken the time to help clients with budgeting for no compensation. Decades ago, I took clients to Savings and Loans so they could earn 4% instead of the 3.5% that Commercial Banks were paying. I earned no compensation for my time. In 1981, I put a lot of clients into American General Reserves money market fund which turned out to be the #1 top yielding fund that year with a yield of 18%. I earned no compensation for this work. I continue to provide free services to this day.

REASONABLE COMPENSATION- Cont.

Securities and advisory services offered through Cetera Advisor Networks LLC (doing insurance business in CA as CFGAN Insurance Agency), member FINRA/SIPC.

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The Investment News article of 4/11/2016 is titled "What is a 'reasonable' cost under DOL's Fiduciary Rule? Well it depends."

In the article, Michael Davis, former Deputy Assistant Secretary of the Labor Dept. said, "There's No Hard-And-Fast Rule"

DOL won't enforce this nebulous Rule. DOL leaves it up to the client and the client's attorney. The Rule should be labeled "The Full Employment Rule For Attorneys".

I've been a financial advisor for over 40 years without a client complaint. I can't serve clients when I'm under this threat. My Advisory/Investment business will no longer be on solid ground.

Thank you for your consideration.

Sincerely,

A handwritten signature in cursive script that reads "Robert E. Mohler". The signature is written in black ink and is positioned above the typed name.

Robert E. Mohler