

**From:** Paul Hill [mailto:paul@peakfns.com]  
**Sent:** Thursday, May 11, 2017 7:32 PM  
**To:** Talk to DOL  
**Subject:** STOP the DOL

Secretary Acosta,

There must be a better way. As I write, I am listening to a weekly conference call. For over an hour each week I listen to what it will take for our firm to comply with the DOL Fiduciary Rule. Specifically I'm listening to all the third party asset managers who will or will not be on the approved asset manager list and why a specific asset manager will be permitted to be on that list or not. Let me assure you, this is not in my client's best interest. They and I are being disrupted beyond measure. If this only affected third party asset managers, that would be one thing, but each meeting covers a single topic of a massive amount of topics now for multiple years just to comply with this rule.

For now over two years, this has been consuming the attention of our firm, the broker dealer we work with, the advisors we serve and the clients they help. This additional regulatory burden is not helping us help clients prepare and survive retirement. This regulation is affecting people. People are not getting the attention they need and want because representatives must make sense of this regulation. Secretary Acosta, if this was the medical industry, people would be dying waiting for care. This isn't the medical industry. This is the financial industry. People are running out of money and making mistakes waiting for attention. Are you hearing us? What I'm talking about is a major disruption of peoples financial lives. This is not the role of government. This is especially not the reason President Trump was elected and you were appointed. In fact, he was elected to stop this type of nonsense.

My hope is this proposal is not delayed but that it is terminated. We should start over. The way this has been implemented has been beyond discouraging for the twenty-seven advisors we work with and the clients they serve. Our ability to serve clients of modest resources, comply with what tort lawyers EACH think we should or should not do for clients through a private right of action is absurd. The measures we will need to take to protect our firm are so expensive we will need to stop or dramatically limit our attention to lower net worth investors. Given the average net worth of the clients we serve in primarily credit unions in the western United States, this regulation could cost many good people their careers.

We need your help and trust you understand **we all agree on doing what is in the best interest of the clients we serve. Our frustrations remain with who and how these determinations are made and enforced.**

Thank you for your attention. I do look forward to your reply. However if you cannot, I trust and hope you are using that time and energy to terminate the DOL Fiduciary Rule. Not delay it. Not change it. Terminate it. Let's push the reset button and start this all over again.

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