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Request for Information on the Fiduciary Rule and Prohibited Transaction Exemptions

Comment On: EBSA-2017-0004-0001

Fiduciary Rule and Prohibited Transaction Exemptions; Request for Information

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General Comment

I have been a top producing Financial Advisor for 37 years and a FINRA Neutral for more than 13 years (Arbitrator #A32977)

I am now a Branch Manager for Raymond James Financial Services for 12 years.

RJFS encouraged us to go through a business segmentation analysis that showed that 50% of my revenue comes from 95% of my client base. This means essentially that the remaining 50% or 5% of clients are not an essential part of my business. This has caused me to jettison all of my small IRA accounts that fall into that bottom 50%.

There is no way I, as an highly experienced advisor, I am going to take on Fiduciary responsibility risk with a small ERISA type account.

The smaller investor will no longer get the benefit of my 37 years experience.

In fact there are a lot of senior advisors that are considering retiring because of these onerous regulations that do nothing to help the little guy.

Any advisor that is reputable and puts the client first does not need the government telling them how to treat people. If you do a good job for folks your business will grow.

The last thing a professional financial advisor needs is an army of lawyers lying in wait to take them to court when their stock goes down.