

To whom it may concern:

I am the owner, President and CEO of a small, 21 year old, FINRA Member Firm. I have been in the securities industry for 3 ½ decades, more than half of my working life. My Firm has 3 ministerial dings on its record and I have none.

I attribute my record to the promise I made to myself when I got into this business in 1984; take care of your clients, put their best interests before yours and you will be able to make a reasonable living and sleep well.

After 34 years of keeping this “promise,” I can, in good conscience, say that I make a reasonable living and sleep very well.

My Firm’s culture is one of compliance and lives up to a Fiduciary standard as a matter of habit. I don’t see that “legislating” behavior is going to have any benefit to the investing public.

I understand that you are trying to reduce fees to the average IRA investor but are you really sensitive to the cost attendant to bringing your concept into reality? Someone’s gonna pay and it’s the clients who will take it in the shorts, as always, one way or another.

So, what does this DOL Fiduciary thing actually accomplish for the small investor? Nothing, really!

- It makes the Advisor give up all of his small accounts
- It leaves the small investor flapping in the breeze with no investment guidance.
- Novice investors without competent advice are more apt to make questionable investment decisions without taking their own “suitability” into account.
- Will the investor with a small retirement account be relegated, forced to interact with a Robot? So wrong...
- And so on and so on...

So, what does this DOL Fiduciary thing do for the financial services industry? It is legislating ethical behavior and, at the same time, penalizing those who have their clients’ best interests at heart, kinda like making a law that you have to drink 3 glasses of milk every day, or else (for the sake of brevity I’ll stop with just one analogy).

Investment advice has value. If you give something away for free, it has no value and human nature says that if something has no value, how can it be worth anything?

Look, locks are for honest people. If someone wants to get into your house, all the locks in the world will not stop him. You can pile all of the legislation on that you want to, and no matter how serious the consequences, there will always be someone who either ignores it or figures out how to get around it or thinks he can.

The implementation starts and stops, postponements and continuations have gotten stupid. Let’s knock it off and let the industry get rid of the bad actors now as it has in the past.

Respectfully,

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