

**From:** Klinglesmith, Todd E [mailto:Todd.Klinglesmith@edwardjones.com]  
**Sent:** Thursday, July 16, 2015 2:51 PM  
**To:** EBSA, E-ORI - EBSA  
**Subject:** RIN 1210-AB32

Whoever it may concern,

Re: Proposed fiduciary rule

Although there are and can be abuses in any circumstance where services are provided to individuals in exchange for a fee, it seems like an entire industry is being painted with a very broad brush under the proposed new rules by the DOL. I've read and investigated many different opinions on this issue, and keep coming back to one central question- how does limiting the advice available to individual investors act in their best interest?

Many intelligent professionals utilize the expertise of financial professionals for their opinions, and it appears as though this proposed rule will eliminate that avenue with nothing to replace it. I am completely in favor of removing conflicts of interest, but if that might ultimately mean fee based investing for everyone, I fail to see the logic in it. How would that help a retiree with a large position of company held stock in their IRA? Currently, I can hold that security for a client with no cost to the client whatsoever. How does their being forced to pay me benefit them in any way? How does the bank client with a CD in an IRA benefit in any way from paying an annual percentage for that ownership? How does a client with a ladder of individual bonds benefit at all from sacrificing some of their interest in order to pay an annual fee?

This rule as it is written will most likely drive many newer advisors and smaller firms out of business. At a time when more people want guidance and help, this rule will make it more difficult for them to do so. Small businesses may have fewer options to offer their employees. I strongly encourage you to talk to a representative census of American investors, and fully explain the impact of this new rule. I think you might find that they want to maintain their choices in both how they invest, and from whom they are able to receive their advice.

Sincerely,

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**We appreciate your business, value your trust & respect your confidentiality**

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