HUDSON DYNAMIC RETIREMENT

Dynamic Retirement Planning / Lifelong Relationships

Brief Notes July 1, 2017

The New DOL Fiduciary Rule

The Train Has Left the Station

The DOL Fiduciary Rule that advisers act in their clients' best interests was initiated on June 9th after more than a 7 year process. I view this elevated standard requirement as a positive for the industry even though it is sure to cause an upheaval with many advisers and investment broker-dealers for some time to come. Fortunately, for the last 14 years Hudson Dynamic Retirement has followed the main tenets of the rule as a fiduciary through our RIA (Registered Investment Advisor) Kestra Advisory Services, LLC (though which we offer our advisory services), and we have always based our decisions on a fiduciary standard of putting clients' interests first.

It seems like common sense - putting clients' best interest first as standard practice. However, there are many different and often more profitable business models that much of the financial industry has fought to maintain. For many investors, differentiating between an advisory "fiduciary standard" approach and the traditional "stock/insurance-broker" approach can be confusing. This Rule should make the process of working with an adviser clearer. In our opinion, it may also eliminate many advisers and firms from the marketplace where significant changes t o their current business models are not sustainable under the new regulations, and

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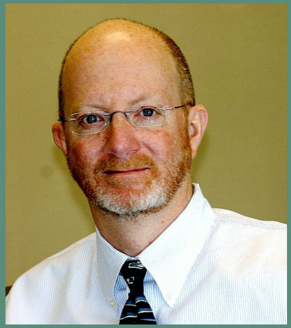

Andrew Brief, ChFC

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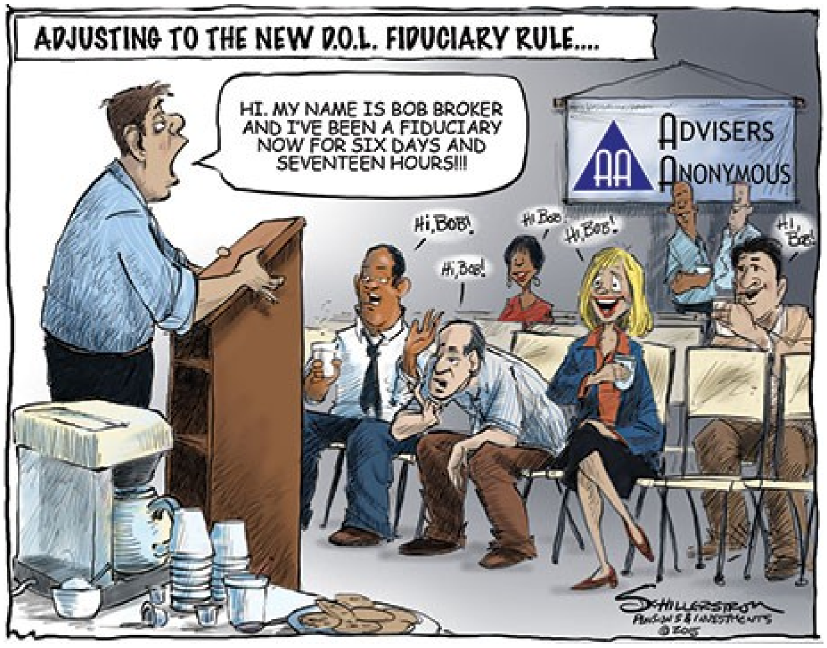
required regulatory compliance may become too daunting of an undertaking.

No doubt there will be adjustments that we will have to make as full enforcement of the Rule is gradually implemented prior to the current target date of January 1, 2018. Mostly, we assume there will be more forms and disclosures to provide and sign, which is usually the case as regulation is enhanced. Fortunately, however, given that our investment approach centers around "fee-based" accounts (compensation in the form of a quarterly asset-based fee) established and managed within the context of a comprehensive long term strategy, we anticipate that only minor changes will be required. If anything, our current business model should offer us a competitive advantage as many other firms struggle to comply (our opinion of course, as there is no way to fully predict the far reaching effects of this law in advance).



Given that the rule is currently under review by the new Administration, changes to how it is currently written may still take place. However, for some time our broker-dealer has been preparing to comply with the Rule; and even if significant changes are made that may weaken its effects, Kestra Investment Services, LLC and Hudson Dynamic Retirement intend to maintain the high fiduciary standards the law now requires.

Best wishes,

Andrew Brief, ChFC
Rick Nacius, CFP®
Christina Dziadzio

Hudson Dynamic Retirement

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