From: Aaron E. Carlson
Sent: Thursday, March 02, 2017 12:57 PM
To: EBSA.FiduciaryRuleExamination
Subject: RIN 1210-AB79

Dear Sirs/Madam/DOL;

I am an independent broker dealer representative in a modest sized community. Nearly all of my clients have retirement accounts that are small by most standards, under $50,000. I have helped many folks whose place of work has no retirement plan to open an individual IRA, starting with $250 or whatever they can afford.

Most large financial firms simply will not service this segment of our work force because the accounts are too small. I do it because it is the right thing to do for my clients, but it generates a very small amount of revenue for me.

If our industry moves completely away from commission based business, I will be forced out of business and my clients will be left with no financial advisor. Commissions on these small accounts barely cover my actual costs. If I were forced to work on a fee-based model, my clients would not pay the fees required to cover the cost of their service.

As far as I understand this new ruling, the practical outcome is that it will prevent many self-employed and small business workers from starting a retirement account, and owners of small IRAs will be orphaned and not have access to good financial service.

WORKERS WITH SMALL RETIREMENT ACCOUNTS WILL LOSE THE FINANCIAL ADVISING SERVICE THEY NOW ENJOY.

I WILL NOT BE ABLE TO CONTINUE SERVING MY CLIENTS UNDER A FEE-BASED SYSTEM.

In this day and age of people not wanting to take responsibility for their own actions, and an abundance of ambulance chasing lawyers, I am concerned that I could be sued for simply not meeting a client's expectations.

LITIGATION WILL INVARIABLY INCREASE. THE ONLY BENEFICIARIES WILL BE LAWYERS.

Another thing that I do not understand in this push toward fee-based business is the total cost over the long term. These are IRAs, intended to be long term investments. How is it better to pay a ½ - 1 % fee every year for 25 years than to pay a one- time commission? Many of my clients have favorite funds that they have purchased and held for many years. It is my opinion that they are money ahead with one commission up front and no ongoing fees.

FEE-BASED ACCOUNTS MAY MAKE SENSE FOR LARGE ACCOUNTS. IT IS NOT COST EFFECTIVE FOR SMALL ACCOUNTS.

Please consider abolishing this DOL rule for the benefit of everyone.

Respectfully,

Aaron Carlson

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It is the blessing of the Lord that makes one rich, and He adds no sorrow to it. Pr 10:22.

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