

very much in the last few years because they have become too expensive and the riders are not they great for the cost. I explain the costs of the different share classes of mutual funds to my clients and find that they usually don't like to pay a sales charge up front. They like the class c shares the most. People just don't like to pay up front. Now, when the dollar amounts get as high as \$500,000 and they hit some good breakpoints I try to encourage class a shares. The goal that I try to get clients to do is stay in the mutual funds even when the funds are down in value. This is easier with class c shares because there is not a huge cost being paid up front and a market drop is more palatable. This is the same with managed fee based accounts. When the markets drop and the client sees the fee on their statement they get mad because the rep. is still making money when the market is down and the client is not making money. Class c shares with their internal costs actually help clients stay in the market when the markets are down in value. Staying in the markets is the most important thing when the client is invested. Market timing does not work.

I enjoy my job. I like to help people that need my help. You would be surprised to know how uneducated the public is about investments. I have a master's degree in finance from Louisiana Tech University and I use that knowledge to help people. Our colleges and high schools do not educate the public like they should about money and investing. I don't deal with too many rich people. I deal with a lot of blue collar workers, chicken farmers, self employed people, widows, retirees, and a lot of people who just aren't very educated. They need me. They need my help. They need my knowledge. They come to me with all kinds of questions, even questions that don't have anything to do with investments. I try to help them anyway I can. Robo advisors can't do for people what I do for them. Mutual funds and other types of investments are a dime a dozen. People deal with me because they know that I tell them the truth and don't try to churn their accounts or try to just make money off them. Now, it's true I do have to support my family. I have built my business on gathering assets and earning a trail fee from mutual funds. I have a lot of class c shares on the books that I have thoroughly explained to my clients how they work. My clients are fine with that. If the DOL reduces my trail fees from the average .65% or so down to .25% I am not going to be able to stay in this financial advisor business. I would have to do some other job and let my clients go to other firms. That brings me to my biggest fear. There are a lot of unscrupulous reps. out there who would love to take my clients to the cleaners and churn the heck out of their accounts and make lots of money off them. I am not like that. I care about my clients. I want my clients to make money and be happy and trust me and like me. I think instead of going forward with this DOL rule you should simply go after the bad reps. Don't punish all of us for the ones who are bad. Just make it easier for clients to have recourse against bad reps. Don't paint us all with a broad brush. Some of us have integrity. I feel like you are treating me like trash, that my advise isn't worth anything.

I know it sounds like I am rambling in this comment but I am just sitting here letting

things out as they come to mind. In summary, I like my job, my clients, and my ability to help my clients. My clients know that I am here for them. They count on me. But if this DOL fiduciary rule reduces compensation to where I can't pay the bills I may end up just moving to a big city and driving a bus for a living. Aaron S. Belgard