From: James Dolan
Sent: Thursday, March 16, 2017 11:22 AM
To: EBSA.FiduciaryRuleExamination
Subject: RIN 1210-AB79

Dear Dept of Labor:
This note is to register disagreement to the impending Fiduciary Rule which is being rolled out this year. Due to the changes in the DoL rules, I have already experienced harm with my investments, as my portfolio manager has moved my resources to a less desirable platform with lower levels of service. Another financial services provider dropped my account entirely to focus on full discretion and large balances. It is my view, the Federal Gov't should stay away from regulating savings and personal investments. Here are some summary issues, as I understand the DoL approach:

- The rule's premise is that savers cannot manage their own retirement or to seek help from financial professionals in doing so. In the proposed rule, **Obama Labor Department** bureaucrats actually wrote that "seldom" can Americans "prudently manage retirement assets on their own," and that they "generally cannot distinguish... good investment results from bad." I disagree the Federal Government can offer any prudent advice to individual investors.
- **As I have experienced already**, the rule would restrict both choices and access to investment guidance for middle- and lower-income savers. Liberal economists Robet Litan and Hal Singer have estimated that this rule could cause American savers to lose $80 billion in savings over ten years. After Great Britain barred brokers from receiving third-party commissions in 2013, as the fiduciary rule effectively does, studies found a guidance gap in which savers with less than $240,000 in assets could not get their accounts serviced by a broker or adviser.
- The rule will cause many Americans to **pay more in fees for their 401(k)s and IRAs.** If brokers can't get commissions from mutual funds, a practice that is fully disclosed to savers, they will have to make up that money by charging savers more.
- The rule could prevent American savers from putting different types of assets in their retirement accounts. Currently, many Americans are putting precious metals such as gold and silver, as well as real estate, in their IRAs. But this rule may curtail that option.

The rule could put 92,000 Americans out of work or out of business.
According to a recent report from the American Action Forum, rather than trying to comply with the rule, many companies are planning to leave the retirement savings space entirely.
Bad ideas; bad regulatory actions; harm to American Citizens. Postpone and cancel this rule immediately.
Sincerely,
James Dolan