From: Yu-San Lee
Sent: Tuesday, April 18, 2017 12:01 AM
To: FiduciaryRuleExamination - EBSA
Subject: RIN1210-AB79

To Whom It May Concern:

The proposed DOL Fiduciary Rule is outrageous, and it will hurt investors!

1. It will mean that firms like LPL Financial, the nation's largest independent broker/dealer, will disallow newly established directly held business accounts, including the establishment of free money markets and a free short duration bond fund, where in the case of the latter, there are no sales charge to get into and out of the fund, free checks, and, in the case of the latter, very low volatility.

2. There will be no more free check writing with directly held mutual fund accounts at the fund level. Clients like free checks with, in some cases, unlimited check writing ability.

3. Advisors will be forced essentially to charge new clients an annual fiduciary fee. Bernie Madoff, I understand, charged his clients a fiduciary fee. The fee itself does not insure fair, honest advice. Advisors like the two signers below are both Registered Investment Advisor Representatives; we can charge a separate quarterly fee to clients, but in many cases do not do so.

4. Clients when faced with a separate ongoing fee and a massive market downturn like we experienced from April 2000 through April 2003 and from October 2007 through February 2009 will say, "I don't need to pay you a fee to lose money. I can do that all by myself." They will get rid of the financial advisor during such a time, in a panic, at the exact time, they need someone to help them "stay on the train". This Fiduciary Rule was enacted in the United Kingdom and Australia; a huge percentage of those advisors quit. What will happen with the next downturn if this is enacted in the United States, and a greater percentage of clients are left only with a "Robo-advisor" to keep them on the train. We could have a much bigger problem as a country.

5. The emphasis on putting clients in the cheapest ETF is not a solution. This could create a much more volatile environment in a market downturn.

There are many other reasons why we oppose the Fiduciary Rule. It will hurt the industry and our country badly by depriving clients of a choice in how they want to pay for their investment advice. Please do not enact this incredibly short-sighted rule!

Sincerely,

Timothy H. Mebane

Registered Principal
Registered Investment Advisor Representative

Brett W. Ginn
Financial Consultant
Registered Investment Advisor Representative