May 10, 2017

The Honorable R. Alexander Acosta
Secretary of Labor
200 Constitution Avenue NW
Washington, DC 20210

RE: FIDUCIARY RULE

Dear Mr. Secretary:

I consider myself a normal, responsible citizen. I am 66, a CPA and a tax attorney. During my career, my wife and I have accumulated about $1,000,000 through our 401(k)s, IRAs and other qualified investments. I have worked with a broker and my 401(k) people over the years, making my own decisions with regard to investment choices. For several years some of our funds were in an advisory fund which quite frankly had terrible results.

At times I have had high concentrated areas of investments that have yielded very substantial returns. Some of the funds also are invested through mutual funds within the brokerage IRA accounts.

Every which way I look at the Fiduciary Rule, it harms me financially and takes away my independence as an investor. The feedback I am getting from Edward Jones is that I will be restricted on whether I could buy or sell stocks, use mutual funds or actually even take cash and change how that is invested.

Even if all my funds were in advisory funds, the annual charge of $10,000 to $15,000 regardless of performance is abhorrent to me. Accordingly I sincerely hope that the Department of Labor totally ditches the Fiduciary Rule concepts. In my opinion, it is only going to harm Individual Retirement Accounts both from outrageous fees and an incentive for fund managers to seek safety by having underperforming funds. I only see the Fiduciary Rule as providing income flow to brokerage firms for mediocre performance.

In my opinion, the Fiduciary Rule has to be dumped.

Very truly yours,