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June 2, 2017

U.S. Dept. of Labor
Office of the Secretary, S-2521
Secretary Alexander Acosta
200 Constitution Ave, NW
Washington, DC 20210

Re: Fiduciary Rule on Retirement Accounts

Dear Mr. Secretary,

In the article published on May 24, 2017 in the Wall Street Journal, I read that you plan to retain the fiduciary regulation concerning retirement accounts passed by President Obama. Your plan is to implement the rule now while reviewing it in the next few months.
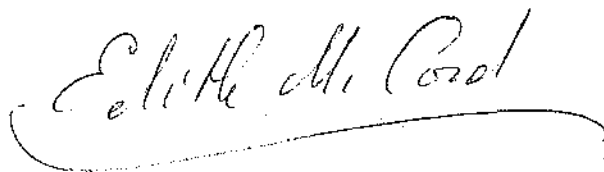
I strenuously object to this rule. It is clear that the intent is to prevent excessive trades in large retirement accounts, trades that would generate commissions for the broker. However, as a former broker, I can tell you that almost all of my clients had their retirement accounts in mutual funds. The only changes we would make involved occasionally going from one fund to another within the same fund family, thereby generating zero commission. Under this rule, both I and my former clients would be charged approximately one percent for nothing. This would come to several thousand dollars a year, money that is very much needed by me and most retirees. So you can see that this across-the-board ruling is hurting the average American more than it is helping.

As a former broker, it was evident that it was my obligation to put the client's interests first, something that I have always done. I did not need additional government regulations to tell me to do so. The fee you wish to impose now on all retirement accounts should really be left to the discretion of the brokers and their clients: for some accounts that trade frequently, a fee may be appropriate; for small accounts left in mutual funds, a fee would hurt the clients.

I would therefore be most grateful if you would either rescind this regulation or at least not force the industry to apply it indiscriminately to all retirement accounts. The decision to charge a fee or not should be left to the discretion of the brokers and their clients

Thank you for listening.

Respectfully,

Edith M. Cord, C.F.P.