

J Poser

May 30, 2017

Mr. Acosta, Sec. of Labor
Francis Perkins Building
200 Constitution Ave. NW
Washington, D.C. 20210

Re: the DOL fiduciary rule

Dear M. Acosta,

Just a note to say I think the new fiduciary application is not beneficial for me. I am 75 and have an IRA at Edward Jones, and recently received a request to produce my tax returns, my other financial statements, a risk tolerance questionnaire, my income from SS and other pensions etc., and why not everything else about my private matters. I told them there is zero chance I will produce any of that.

So my options are to be in Ed Jones non-compliance with whatever that brings; try to move my account to another broker that is more lenient; close the account with high taxes and more Medicare and drug taxes; and all of this because you are trying to save me. Do I have other options? What are the brokers going to do with all that info?

My relationship with Jones is commission for security purchase or sale, but it appears you and the brokers want a managed account with related fee (I have seen two percent per year of the asset value), and which is substantially higher than I pay now.

I read a bunch of DOL fiduciary-related responses on the DOL web site, and all that I read were brokers saying that they must be fiduciaries because it is so good for the customer. But they could do that without having a regulation, and most already try to help their customers (gee, it's called doing a good job and keeping your customers). Maybe they'll just have more status and money as fiduciaries.

One point with regard to consumer safety. Some people don't want stocks, but can't use bank cd's because they earn zero percent thanks to the Fed. Due to inflation they lose 2% per year of their asset value. Therefore they should go to more risk than they want. So the Fed increases their risk, and DOL is trying to reduce risk. At 5% my average client with \$200,000 savings loses \$10,000 per year in interest before taxes, and over the last ten years \$100,000. No small amount of money!

I understand that DC usually doesn't understand, but give it a try. Thanks.

J Poser

Copy: Sen. Tammy Baldwin, Sen Ron Johnson, Pres. Don Trump.