

# T. A. TEGNAZIAN

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June 11, 2017

R. Alexander Acosta  
Office of the Secretary  
U.S. Department of Labor  
Room S-2521  
200 Constitution Ave. NW  
Washington DC 20210

Re: REPEAL Fiduciary Rule

Dear Mr. Acosta:

I am writing to urge the Department of Labor to **repeal the fiduciary rule.**

As a result of this misbegotten rule, I have just been informed that my annual fee for my retirement account will increase from \$100 to more than \$1,200. That is hardly consumer friendly.

I have worked with my broker at Merrill Lynch for more than 30 years. With his advice we've put together a carefully crafted conservative portfolio of major companies. I rarely trade, and when I do, he is welcome to the commissions he earns as a result of the service he is providing to me.

If I choose not to move to the fee-based model required by the fiduciary rule, my account is effectively frozen. I cannot buy any new stocks or mutual funds, nor can I buy even bank CDs (which are the most conservative possible investment), unless I open a new fee-based account. Adding yet another account to keep track of only multiplies the administrative paperwork, both for Merrill and me. Apparently the alternative is to do my own trading via Merrill's computerized system, which I assume will also require a new account.

If there are bad advisers in the investment community, go after them directly. Do not penalize the entire country because of a few bad apples. There is absolutely no need for the "fiduciary rule" — it must be repealed in its entirety.

Thank you for your attention to this important matter.

Very truly yours,

T . A. Tegnazian