

Mr. David Sturm  
411 W 4th St  
Salisbury, MO 65281-1425

7-2-17

U.S. DEPT OF LABOR  
200 CONSTITUTION AVE NW  
WASHINGTON DC 20210

RE: Fiduciary Rules

Sir/Madam,

I AM WRITING THIS NOTE TO EXPRESS MY DISPLEASURE/COMPOSITION TO THE "FIDUCIARY" RULES THAT WENT INTO EFFECT JUNE 9TH. WHILE I UNDERSTAND THE GOAL TO PROTECT INVESTORS FROM GETTING RIPPED OFF BY UNRESPONSIBLE FINANCIAL ADVISERS, THE RESULT IS THAT FOR EVERY INDIVIDUAL THE RULE HELPS, THERE IS AN INDIVIDUAL (LIKE MYSELF) WHO IS ADVERSELY AFFECTED.

IN MY CASE, I HAVE USED THE SERVICES OF SEVERAL FIRMS AND VARIOUS REPRESENTATIVES. I ALWAYS TOLD THEM UPFRONT THAT I WAS A LONG-TERM INVESTOR (READ "BUY + HOLD") AND NOT AT ALL A "MARKET-TIMER". NOT ONE OF THEM REFUSED TO TAKE ME AS A CLIENT AND, OVER THE 40 YEARS ORSO, ALL HAVE EARNED REASONABLE COMMISSIONS FOR THEIR SERVICES.

HOWEVER, THIS NEW RULE ~~AND NOW~~ LEFT ME WITH TWO OPTIONS, NEITHER OF WHICH IS IN MY BEST INTERESTS.

ONE IS TO PAY AN ANNUAL FEE (APPROXIMATELY 1.08% AT THE FIRM THAT I CURRENTLY USE) WHICH WILL COST ME ABOUT \$8,000 - \$10,000/YR.

THIS CONTRASTS TO THE \$500 - \$1,000/YR THAT IT COSTS ME FOR MY BUY & SELL EACH YEAR. SINCE I WOULD NOT BE MAKING ANY MORE ~~OR LESS~~ TRANSACTIONS THAN I PREVIOUSLY DID, YOUR RULE WOULD/WILL COST ME ANYWHERE FROM \$7000 - \$9,500 MORE EACH YEAR. AT MY AGE (OR MY AGE FOR THAT MATTER) THAT MAKES MY ACCOUNT MORE RISKY BY FAR THAN IN PRIOR CIRCUMSTANCES.

THE SECOND OPTION IS TO CHOOSE AN ACCOUNT THAT WOULD STILL BE

COMMISSION BASED BUT WOULD ONLY ALLOW ME TO SELL INVESTMENTS (WHEN I THOUGHT IT TO BE WISE) BUT NOT PURCHASE ANY REPLACEMENT INVESTMENTS. THUS, I WOULD BE LIMITED TO WHATEVER INTEREST I COULD "EARN" ON THE CASH BALANCE (ANYWHERE FROM .01% TO POSSIBLY 10.15% IF I COULD PURCHASE CERTIFICATES OF DEPOSIT - MY CURRENT ADVISOR AM NOT SURE IF THESE NEW RULES WOULD EVEN ALLOW THAT). IN ANY CASE THAT IS NOT A STRATEGY THAT ANY INTELLIGENT PERSON WOULD "THINK" IS PROFIT.

AFTER PERSONALLY BEING VERY ADVERSELY AFFECTED FOR MANY YEARS BY FEDERAL RESERVE BANK POLICIES (ALONG WITH MANY OF ELDERLY TAX CLIENTS) AND FOR THE FIRST SIX OR SO YEARS OF THE ACA, I HAVE VERY SMALL HOPES THAT I WILL GET ANY RELIEF FROM THIS FINANCIAL RULE, ALTHOUGH ALL IT WOULD TAKE WOULD BE TO ALLOW ME TO "OPT-OUT" AT MY OWN RISK.

I DO NOT BELONG TO ANY POLITICAL PARTY SINCE I DON'T ALIGN TOTALLY WITH EITHER AND VOTE A SPLIT-TICKET AS AN INDEPENDENT (TENDENCY IS TO VOTE DEMOCRATIC AT LOCAL LEVEL BUT REPUBLICAN AT STATE + NATIONAL LEVELS). THEREFORE, I DO NOT MAKE POLITICAL CONTRIBUTIONS AND THUS HAVE NO INFLUENCE WITH THOSE ELECTED TO OFFICE. THUS, MY EXPECTATIONS THAT MY OPINION WILL YIELD ANY RESULTS ARE VERY LOW. HOWEVER, I DO THANK ANY ONE WHO TAKES THE TIME TO READ THIS (UNFORTUNATELY MY PENMANSHIP IS NOT AS GOOD AS IT USED TO BE).

SINCERELY,  
W. David Sturm  
W. DAVID STURM

W. DAVID STURM  
10-15-16 4:00 PM

CC: PRESIDENT DONALD TRUMP  
SEN CLARE McCASKILL  
SEN ROY BLUNT  
U.S. REP SAM GRAVES