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General Comment

I have been a financial advisor for over 30 years and most of my business
is still commission oriented business. I am well of fee based platforms
but I tend to shun them because I know they are not in the best interests of the clients I advise. Just last week I rolled over $600,000 from a retiring clients 401k account. I invested his assets among two superb mutual fund organizations which gave him a 250k breakpoint with both groups. He paid an upfront load on these purchases because of the breakpoints and he's done. The
DOL thinks it's better that I open a fee based account and charge him 1% per year, every year. Now how is that the better deal for the client? Sure, I will make more money by putting everyone in fee based accounts but I find that to be unethical. In some cases I'm sure that fees are the better model particularly in very active accounts but that's not how I do business. I think it's foolish to be constantly making changes to a well thought out financial plan every time a scary headline comes across the screen of every time the market hiccups. I very much prefer a "buy quality and hold" approach because I know it's the better approach. Making constant changes and reactions to the headlines is detrimental. Keep things how they are now and don't force us into fees particularly if its not right for the client.