July 1, 2017

Office of Exemption Determinations
EBSA, (Attention: D-11933)
U.S. Department of Labor
200 Constitution Avenue, NW, Suite 400
Washington DC 20210.

Dear Sir/Madam,

I am writing to oppose the "Fiduciary Rule" for those professionals giving investment advice to owners of retirement accounts. I am an individual investor with no ties to any investment advisory firm so my input is simply as a concerned citizen.

While on the surface this rule seems obvious, I now realize that its unintended consequences are to reduce choice for owners of retirement accounts and to increase costs for those who choose to trade infrequently based on advice from a stock broker working on commission. A 1% annual advisory fee compounded over a lifetime has a dramatic negative impact on the ultimate retirement assets of an individual. Those who adhere to the principle of "Buyer Beware" will know to sort through a sales person's claims just as we do when we buy a used car or new home. This rule is one more example of unnecessary Federal intrusion into the daily life of our citizens.

I'm sure there are many good alternatives we could imagine to address the motivations of this rule without its heavy hand. Perhaps the Department of Labor in coordination with industry associations could standardize job titles on business cards to reflect the range of compensation models and ensure proper disclosures are made. A brief curriculum on Personal Financial Management could be promulgated for high school Economics and Home Economics classes to incorporate. A public service ad during the next Super Bowl could, in one minute, illuminate the importance of choosing a financial advisor who is paid in the manner you think is best for you. Public education and mandated transparency are the key to addressing the concern.

Thank you for your consideration of my input.

Sincerely,

Leland Fisher

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