

Alexander Acosta  
Secretary of Labor

7/5/17

5-2571

200 Constitution Ave. N.W.

Washington, D.C.  
20210

Dear Secretary Acosta

I am writing this letter because I understand you have set for input on the Fiduciary Rule that went into place on June 9.

For years I set aside money in two individual IRA's and two Roth IRA's for the future benefit of myself, my wife, daughter and grandchildren. I always assumed that one should be responsible for one's own financial security and not depend on the tax payer they government entitlement.

The new fiduciary rule penalizes small investors like myself through excessive charges and restrictions that will be rendered of them and by Brochages such as Merrill Lynch (Bank of America). The rule will benefit

these institutions thru their expense for  
and law firms eager to see fiduciaries  
Under the new rules the brokerage concerns  
like Merrill Lynch have established requirements  
on how the investors dollars will be  
managed such as "can't reinvest dividend  
that accrue" in a retirement account -  
what stupidity!! Management fees per year  
based on total value in a retirement account  
rather than based on commissions per transaction  
will be put in place even though no  
investment advice is sought or given.

This new fiduciary rule may just be  
the first step and rules may well be  
applied to non retirement accounts in  
the future.

It is my very strong belief that this  
expansive of government regulation is not  
only unnecessary but will be harmful and  
punitive.

I cannot believe that our new president,  
whom I strongly support, would support these  
rules.

Sincerely,

Matthew Peterson, M.D.  
Jacksonville, F