

From: J Murray
Sent: Friday, June 30, 2017 10:25 AM
To: Executive Secretariat
Subject: Fiduciary Rule

I'm an FA, been one for 27 years. No U-4 comments, I run a clean business. I don't like your new rule and here's why:
-I can't explain it to clients. You could randomly call 10 of my clients and they will give you 10 different rule interpretations.
-The BICE is useless. No matter what my clients buy there is always something cheaper and better performing. Always. Litigation would be a huge cloud hovering over my practice if I used a BICE. My firm doesn't allow it but they are considering it. I won't use it.
-Managed accounts are the only solution because everything costs the same, theoretically. But they are not for everyone. My wife has a transactional IRA with 5 stocks in it. She trades maybe every other year with 1 stock or 2. There is not a fee I can charge her that costs less than those commissions. Even if I charged \$200 a trade, which I don't, that is way cheaper than an annual management fee. And yet my firm insists on fee-based managed accounts as both in the best interests of the client and the only way to comply with your DOL Rule.
Someone in your office should talk to actual financial advisors, the folks who talk to clients.
That's all.
Thank You,
J Murray

Sent from my iPhone