A Stanford

June 26, 2017

Secretary of Labor, Acosta

Implementing Department of Labor fiduciary rule (field assistance bulletin 2017-01) has unnecessarily cost us $2,420.50. That is the amount of the drop in market value of my holdings in Duff Utilities fund (DPG) since implementing the rule June 6th. DoL determined this fund charged too high a fee and compelled brokers around the country to advise their clients to sell. Further the brokers are hereafter precluded from soliciting such stock lest they run afoul of their fiduciary responsibility.

We purchased these shares along with seven others in December of 2012 because of their yield and relative safety. The eight issues have appreciated more than ten percent in the ensuing several years. The current yield averages nearly eight percent <u>after fees</u>. Compare our results with the ten-year Treasury bond currently yielding 2.13 percent. The income would drop by 75 percent for the equivalent investment.

DoL claims it is "prudent" to require those brokers with fiduciary responsibility to cease recommending such shares. In doing so brokers are in fact acting against the best interests of their clients. The DoL rule unnecessarily and grievously harms we clients by withholding vital information from us while at the same time driving down the value of shares we already own by recommending their sale. All this in the name of fiduciary responsibility.

It is typical of government not knowing what they are doing. The veterans I know understand the acronym . The polite version is fouled up beyond all recognition. That is the result of meddling in a field already regulate and about which DoL has no clue of the impact of its regulation.

I'll see you in court to recover our $2,420.50.

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