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To: EBSA, E-ORI - EBSA
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AS A PROFESSIONAL MANAGER OF 150 IRA ACCOUNTS HELD BY INDIVIDUALS OF MODEST TO MIDDLE INCOME I FIND THE EXISTING PROPOSAL WOULD DO SERIOUS DAMAGE TO THEIR FINANCIAL WELL BEING. ALL OF THESE INDIVIDUALS PURCHASE GOVERNMENT GUARANTEED SPECIFIC FIXED INCOME INSTRUMENTS IN A BROKERAGE ACCT. I CHARGE THEM A ½% COMMISSION. AFTER THAT ON ANY SECURITY THERE ARE NO FURTHER CHARGES. IF I AM FORCED TO CONVERT THESE ACCOUNTS TO A FEE BASED STRUCTURE, THEY WILL END UP PAYING ME (E.G. A .5% FEE EACH YEAR TILL THE BOND MATURES.) ON A 10 YR AGENCY I WILL EARN 5% OVER THE LIFE OF THE SECURITY NOT .5%. AS A CONSEQUENCE IN AN ERA OF LOW INTEREST RATES THEY WILL BE RUINED. FOR THE PURCHASE OF GOVERNMENT GUARANTEED SPECIFIC BONDS IN BROKERAGE ACCTS. THE RULE SHOULD NOT APPLY AND AN EXCEPTION GRANTED TO THESE TYPES OF ACCOUNTS.

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