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Sent: Tuesday, March 07, 2017 2:43 PM
To: EBSA.FiduciaryRuleExamination
Subject: DOL ruling

I have been a financial advisor in this small rural Wisconsin Community for 23 years. The DOL, will never work for the smaller investor. The average 401k rollover I work with is \$100,000, and that might be high. I have a few \$500,000 plus, but you can count on one hand how many of those I have worked with in the last 10 years. Advisory fee does not work for everyone. I have been commissioned based all 23 years, and have never found a need for advisory. No one can justify charging a fee on the \$50,000 to \$100,000 accounts I work with. I have built my practice on \$5500/\$6500 IRAs, may it be ROTH, Traditional or SEP. The DOL is overlooking the little guy who cannot justify paying an advisor an annual fee. Maybe the requirement of fee based portfolio should be \$1,000,000 or more. Also in my 23 years' experience, I have had clients come to me because they were sick of the advisor who was charging for a fee, but never did anything. Sitting in a bunch of mutual funds, that no one changes does not justify the fee. The other complaint I have heard from clients is, if they have stocks in a fee based account, the advisor sells stock to buy a different one in less than 12 months, so they have to pay a short term capital gain.

This DOL rule does not help the middle class at all. You are charging a fee that over time will cost them a higher percentage of their portfolio than an upfront sales charge. \$50,000 portfolio invested in stocks around 2% onetime commission to buy and to sell;

\$50,000 mutual fund portfolio cost a onetime commission of 3.50 to 5.75%, \$50,000 Unit Investment Trusts cost a one time of 2.95/3.95 one time and the next purchase is 1.95 to 2.95. Is that abusing the client? I am sure I spend more time with my clients than many who charge an annual fee. To lump everyone together as doing their best to screw the client is wrong. I am over and wanted to work for at least 5 more years, but if this goes through you will push many like me right out of the industry. Those of us who care more about the smaller investor will no longer be there to advise and help. The rich will just keep getting richer, and for the middle class, no one will take the time to help and advise them, because it will not be cost efficient for the advisor.

I have shed tears of the thought of the DOL ruling being established. It is just wrong, and no one, as I have said, really cares about the smaller investor. Many of my clients have been my clients for the complete 23 years.

The DOL is just wrong in so many ways. It will also push the experienced advisor out the back door, and fewer people will be saving, so what purpose does that serve. I welcome a phone call to discuss this more thoroughly

I really hope someone does read this, which someone times I wonder. We can write all the letters we want to express what we think, but does anyone really listen.

Thank you for your time.

Blessings to all!

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