

From: bob rausch
Sent: Thursday, March 02, 2017 4:15 PM
To: EBSA.FiduciaryRuleExamination
Subject: RIN 1210-AB79

Dear Sirs:

The pending DOL will have many adverse effects on my clients. They like to hold stocks long-term, they don't trade very much. If they are forced to move to an advisory account for their retirement money, they will be paying more than they do now, since they only do a trade or so a year. I do service many small investors and I may not be able to help them for fear of litigation. I am starting to get many inquiries from people who have accounts across the street with a firm that has decided to do advisory only. They don't like it and want to move the account holdings here. I think this rule will severely limit their access to alternative products, and in many cases it will limit their access to any kind of help unless they sign up for an advisory account.

I have been in the business for 35+ years in a small town. I have always tried to treat my clients as if they were my parents, who lived to 92 and 93. My dad was a business owner here as well, and I treat clients like he did. With honesty and respect.

Sincerely yours,

Robert J. Rausch
Berthel Fisher and Co.