As it is written, the current DOL rule will end up costing Income Oriented investors more in fees. Many clients have already paid a one time commission for Dividend and Income Producing Investments. These investments are monitored and occasionally rebalance for an "a la carte" transaction fee. To add a layer of an annual fee to comply with making one a "fiduciary" will both decrease income and performance going forward. How in good conscience are we supposed to tell clients that they now need to pay us 1% to hold an account full of Utilities, Reits, Energy and Telecoms if they want our opinion and advice on them going forward, especially in a low rate environment. Just because accounts are in a fee-based arrangement does not mean the advice is any good. The client is the ultimate arbiter of whether they are receiving good advice and service. Generally, if neither are good the client moves the account to another provider regardless of the compensation arrangement with the provider. The client should have a choice in the matter as to how they would like their assets managed. Not all clients want to work on a fee basis. Many will have few transactions on an annual basis that do not justify and ongoing fee.