

From: Marcus Mc Ellistrem
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Department of Labor,

By all accounts, people with money in 401k or IRA accounts fund an industry based solely on fees (or whatever new name or justification the fund company invents this week). Recent analysis indicates that although funds invested in the stock market outperform other asset categories, including funds with an average fee of 2.5% of assets means that returns are better in a money market fund, or an ETF, where fees aren't charged. No doubt if enough people do that, the fund companies will have to figure out a way to charge fees for those asset classes too, because no matter what their performance is, they have decided they should get paid.

Were most investors to reposition their retirement funds as I describe above, it would undermine the entire industry. I fail to understand how this is in their, or the market's, interests.

Put another way, requiring investment advisors to act as fiduciaries is in the best interest of the market and the industry. Stop listening to the few who have outsized annual incomes and start making decisions that benefit the investors, the market, and the average agent.

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