Good Morning-

I am writing in regards to RIN 1210-AB79 the DOL ruling passed by the Obama administration. I am not in favor of this rule because of the impact it is having on my clientele and the way I feel the industry is taking advantage of the rule to force people to pay higher annual account fees and to try and steer people into advisory accounts away from brokerage based mutual fund accounts where they have already paid an upfront fee in some cases to invest and now are being encouraged are forced to an Advisory platform where they will pay much higher fees. I have been in the business for 29yrs now and have never had a complaint from my clients about fees. They recognize the work upfront that went into analyzing their situation and preparing solutions and recommendations for them and they had a choice whether or not to implement those solutions. If they did I received an upfront commission that they were made aware of and receive a small ongoing fee to service them, the alternative is to not charge an upfront commission but do an advisory account that charges much higher fees over a period of time.

My clients are having to make a choice because of my firm's interpretation of the law as to whether or not they want me to still be able to work with them. If they do then have to move their direct to fund brokerage business to be custodied by my firm rather than the mutual fund company we chose to have their IRA or Roth IRA trustee by. This is costing them an additional $40.00 per year in fees per account and if they don't want to do that I am no longer allowed to service them. They are getting no additional benefit by moving, actually the service is slower than the direct to fund business and if they don't pay the additional fees I can no longer give them advice and but the way their fees stay the same as they currently are and they get to deal with an 800 number and a person who will only take instructions and offer no advice. The vast majority of advisors are honest and offer a fair value and in my opinion the ones who should be regulated are the ones who use advisory accounts and charge fees because they are far more expensive to clients with the much higher ongoing annual costs than brokerage solutions with good reputable mutual fund companies that consistently outperform the S&P 500 and other indexes over time.

With out a doubt the smaller investor is having to pay more because of this law and will not get help from advisors because of account size restrictions put in place by firms. The law is hurting the very people they claim to help. I am sure there are bad advisors who are concerned about high commissions but regulate those products DON'T THROW THE GOOD STUFF OUT WITH THE BAD STUFF. Most people where perfectly happy with what they had and this law has just made it more expensive for my clients except those that have over $250,000 to invest because of company fee structure and less efficient on processing trade request because the mutual fund companies did a really good job on service.
John M. Hevron, CLU, ChFC

Wealth Management Advisor
335 Cross Pointe Blvd., Evansville, IN 47715
work – (812) 471-2219, cell – (812) 454-1784, FAX – (812) 471-2201
Email - john.hevron@nm.com    Website – www.johnhevron.com

Northwestern Mutual is the marketing name for The Northwestern Mutual Life Insurance Company, Milwaukee, WI (NM) (life and disability insurance, annuities) and its subsidiaries. John Hevron is an Insurance Agent of NM and Northwestern Long Term Care Insurance Company, Milwaukee, WI (long-term care insurance), a subsidiary of NM. Registered Representative and may also be an Investment Adviser Representative of Northwestern Mutual Investment Services, LLC (securities), a subsidiary of NM, broker-dealer, registered investment adviser, member FINRA and SIPC. Representative of Northwestern Mutual Wealth Management Company®, Milwaukee, WI, a subsidiary of NM and limited purpose federal savings bank that provides financial planning, investment management, and trust services. There may be instances when this agent represents companies in addition to NM or its subsidiaries. NCAA is a trademark of the National Collegiate Athletic Association.

Please do not send orders for mutual funds or securities via email, as they cannot be processed. Your transmission of electronic mail to this address represents your consent to two-way communication by Internet e-mail. If you received this in error, please contact the sender and delete the material from any computer on which it exists.

Northwestern Mutual, its subsidiaries and affiliates may review and retain incoming and outgoing electronic mail for this e-mail address for quality assurance and regulatory compliance purposes. Please be advised that communications with {SECURE MESSAGE} in the subject line have been sent using a secure messaging system. Communications that do not have this tag may not be secure and could be observed by a third party.

If you prefer not to receive any e-mail communication from Northwestern Mutual or our Financial Representatives, please click the following link:"E-Mail Opt-out from Northwestern Mutual"

In the event that you cannot click on the above link, the Northwestern Mutual E-Mail Opt-out form can be found at the following URL: https://service.nmfn.com/cbpeopt/EmailOptOut.do.

Northwestern Mutual
720 East Wisconsin Avenue
Milwaukee, Wisconsin 53202-4797.