

From: john.hevron@nm.com
Sent: Monday, March 13, 2017 11:51 AM
To: EBSA.FiduciaryRuleExamination
Subject: RIN 1210-AB79

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 in to 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 a 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 firms interpretation of the law as to whether or not they want me to still be able to work with them. If they do they have to move their direct to fund brokerage business to be custodiated 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 were 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.

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