

From: Connie G
Sent: Tuesday, March 14, 2017 11:12 AM
To: EBSA.FiduciaryRuleExamination
Subject: RIN 1210-AB79

Dear Employee Benefit Relations:

As a financial professional I feel that this DOL change will have a very negative impact on my clients, me, and our industry as a whole. I see clients regardless of the amount of assets they have. In fact, the majority of my clients are young, newly married, and have limited assets but they STILL NEED MY HELP. I educate all my clients regarding investing. We review all their current plans, evaluate their goals, look at their household budget, and together we examine their options for investing.

I feel that the DOL change will hurt these new investors and those who do not have large sums of money. Many firms are pushing clients to ROBO advisors when they do not meet their income or investment threshold. These individuals are not being educated on how investing and the various retirement plans work. So, with the DOL change the broker dealer firms are not assigning an advisor or representative to help these clients with understanding investing.

The DOL change is pushing clients into fee based management. Many firms will charge these clients 2% a year if the client wants investment help from an advisor. As a new investor they do not have the disposable money to pay someone 2%. This 2% each year takes away from their returns. Many firms will not allow a small investor to be in fee based unless they have a minimum of \$100,000 in investments.

I feel these type of clients are better suited with the front load sales charge because they only pay when they invest more. Plus, the operating expense at the fund companies are lower when they pay the front load sales charge. If you compare an individual investing in mutual funds using A Share (front load) vs. C Share with their 2% fee over a 10 year period the A share is much less expensive for that client. With this new rule the firms are pushing away from A share (front load) investing because the representative getting a commission. As a representative helping these client through the education process we deserve to be paid something??

As a financial representative I feel that this is going to hurt our industry also. There will be representatives that will be forced into doing what the firm wants regardless if that is right for the client. There will be even more fees for us as representatives to continue to operate our businesses. Many will flee from the industry. I also feel many of these smaller investors will cease to invest. If they are not investing how are they to be financially independent in retirement? I think that this means more problems for our Social Security system and our government assistance programs.

Do you realize all the impacts this DOL change will have on our country as a whole? Please consider U.S. citizens and how this affects **US** rather than the lobbyists and big broker dealer firms that will continue to make money. The financial professionals that will lose their clients and the clients themselves are the ones who you are hurting.

Warm Regards,

Connie G.

The Future Belongs To Those Who Prepare For It...Ralph Waldo Emerson