

Lewis S. Black, Jr.
2601 W. 17th St.
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April 12, 2017

Dear Mr. Hauser

Thank you for your letter of March 31, 2017 directing me to a website to get directions to submit comments on proposed fiduciary rules relating to retirement savers. Unfortunately, I do not have access to a computer. I hope you will be good enough to pass this letter on to whomever at the Department of Labor is considering public comments.

I believe that there are those in the stockbroker community who have hijacked the rule. While it was intended to benefit investors it is being used to greatly increase their costs. Because my IRA is mature,

I seldom make trades. As a result the brokerage commissions I incur are minimal. My broker, Merrill Lynch, is now pointing to the proposed rule as requiring it to do away with commission-only accounts and replace them with a fee based on assets in the account. This will cost me many multiples of what I have paid in the past.

Even though the rule's implementation has been put on hold, Merrill Lynch says it is changing to the fee-based structure anyway. I think this is a cynical money grab under cover of the proposed rule.

Sincerely,