

From: J Devine
Sent: Wednesday, May 24, 2017 11:16 AM
To: Talk to DOL
Cc: J Devine
Subject: Fiduciary Rule Comments

I read Secretary Acosta's Op Ed piece in the Wall Street Journal published May 23, 2017. He said there was a comment period open, so here are my comments.

I am a retiree aged 72 with a retirement account with Edward Jones. I have been with the same broker since 2003.

Since the introduction of the Fiduciary Rule in 2016 I have been very concerned with the impact it might have on my retirement savings.

My broker called me this past November telling me that I needed to convert much of my IRA holdings to what Jones calls their "Guided Solutions" IRA. This product charges a fee of 1.30% on the first \$250,000 held, 1.25% on the second \$250,000 and so on. These fees are assessed on a monthly basis from a money market account which earns approximately 0.01% and into which Jones put approximately \$10,000 from which to extract the monthly fees.

The bottom line is that in this new system, I am spending a lot more per year on fees than I ever did under the old system. For the first four months of 2017, my total fees have been \$2,316 (\$579 per month average). Add to this the interest not being earned on the funds in the Money market and I expect that my total monthly costs probably will be \$700 or more per month or upwards of \$8,500 per year. What this really means to me is that it is costing me over \$3,000 per year more in fees than I have paid in the past!

While I may not be a financial wizard, I have enough sense to research financial transactions and along with the assistance of my financial advisor have been able to earn steady growth in my holdings over the years. So this new system is not doing anything for me but costing me money and putting more of my money in Jones' pockets.

A second issue that should be addressed is the Minimum Required Distribution (MRD). When this regulation was put into place life expectancy was much less than it is now. Currently, the MRD goes into effect when a retiree reaches the age of 70 1/2. This should be changed to reflect the greater life expectancy that we now have.

Thank you for considering my comments. I would appreciate a response.