

From: Robin Kearney <rocketnet@q.com>
Sent: Wednesday, June 14, 2017 2:54 PM
To: Executive Secretariat
Subject: Department of Labor Fiduciary Rule

To the honorable R. Alexander Acosta,

I am a Financial Advisor in Colorado with 32 years of experience. What is going to happen with this new Fiduciary Rule sickens me. My broker dealer, LPL Financial, will mandate after the first of the year that all outside investment accounts be held at the broker dealer. This massive shift will result in clients paying higher fees for transactions, more maintenance and custodial charges and decreased choices on how they interface with their adviser. It has caused an increase in employer and employee related expenses in 401ks. To be sure my broker dealer is seeing this as a very convenient excuse to increase fee income off the backs off clients and advisers. In what way is this keeping with the spirit of a fiduciary?

While I am against the imposition of a Fiduciary standard in my industry as it can only result in more procedure, cost and complication, I am mostly against the self-serving way my broker dealer and other large broker dealers are using this rule as a blunt instrument to coerce assets up to platforms where fees and costs are not competitive. As an example, I have 1-person 401ks held with a specialty administrator that does simplified record keeping for \$100 and offer Retirement share classes with no front end load. LPL will demand these accounts be moved up to LPL at the start of the year where record keeping for the plan will be hundreds of dollars more and share classes will be front loaded. I feel it is my duty to complain for my clients about this order and about my broker dealer's response to this order directly to the regulatory body that issued it because I have and always will be a Fiduciary for my clients. This order is going to reduce choice, raise costs and only benefit big broker dealers. Some of the Investment Companies I use have created solutions that will keep my client from having to move money to the broker dealer. I am told none of the large broker dealers are signing on to these new platforms. Why would they when there is so much more to gain by not? I appreciate your attention and response.

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