

From: Shannon Mattix <mattix5734@gmail.com>
Sent: Tuesday, June 20, 2017 11:38 AM
To: Executive Secretariat
Subject: Fiduciary Rule

Mr. Acosta,

I have been in the Financial Services for 24 years. The DOL Fiduciary Rule is having real unintended consequences to all investors! Fees on products are on the rise, the compliance costs are a burden to the companies who are forced to comply with this out of control legislation, smaller clients are not receiving advice as well as many companies are sending smaller accounts to "house accounts" where they will no longer receive advice.

The real question Mr. Acosta is where will the Government stop? Recently the Secretary of Housing Ben Carson stated in an appearance that home ownership is the largest asset to the middle class and they are struggling at this time to make those purchases. So I ask you Mr. Acosta, if this statement is true, which I believe, why do home builders in many cases have a 10+% markup for new construction, or real estate agents have 6% commission to assist the middle class to buy a home? I sit on a school board, recently on a \$3 million project presentation, the contractor had a mark-up of 8.2% for his firm's work. That is tax-payer's money spent, when or where will the Government intervene there?

In closing, fee only advisor's love to tout the fact they work on no commission, in reality, they often put on another hat or run business thru another entity and still sell a commission based product. The Government, especially Department of Labor has no right to pick winners or losers! Free and open markets have always made America strong!

Sincerely,

Shannon J. Mattix
Monticello, Indiana



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