

From: Sandy Schneider <sandy@schneiderllc.com>
Sent: Friday, June 30, 2017 9:23 AM
To: FiduciaryRuleExamination - EBSA
Subject: DOL delay needed

Please register my voice that the DOL fiduciary rules should be delayed or better yet dropped. AS a more than 30 year practitioner who was raised as a CPA and have always felt I operate at the highest standard and level of care for client's best interest, I believe more investors would be harmed than receive benefit. I believe it will make advice rendering to the less wealthy impractical for many advisors to continue to offer. Changing fees on everything would certainly be more costly to many of my clients who acquire mutual funds by investing over \$1 million and therefore not having to pay any upfront sales charge. Then my compensation is the portion of the ongoing 12b-1 fee of 25 bps which is split with my broker dealer. They pay no other fees to me . AS the 12 b-1 fee reduces the gain , it reduces the gain realized and taxed when the asset is sold. More times than not, the ongoing flat % fee is not deductible , making it more expensive than appears and when compared to 12b-1 fees. The extra compliance required will chase away many mature practitioners who have earned enough and will find the new burdens outweigh the desire to continue working and will raise the cost of doing business so they will have to charge a higher fee, self-defeating some of the intention as I understand the proposal. Why does the DOL need to get in the business that should be handled by FINRA, the SEC or other regulators. This is a barrier for conducting business. THE good ethical people will not behave better if DOL proceeds, they will incur more costs and have a bigger risk of frivolous lawsuits. The bad guys will take their chances and not make the necessary changes to comply. A simple establishment of some paperwork requirements for client to sign requiring the explanation fo the disadvantages of moving a 401(k) to an IRA could be all that is really needed. I would be happy to further discuss any of this.

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