From: Michelle Miller <ortizmichelle@hotmail.com>
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To: FiduciaryRuleExamination - EBSA
Subject: DOL Fiduciary Rule

To whom it may concern:

By virtue of keeping our clients happy and satisfied, we have their best interest. Some funds and products cost more than others simply because they may in fact do more than others. They may perform better. Maybe there are more bells and whistles clients prefer to have, than to be without. The free market should and does determine pricing/costs. This rule is making it harder for the masses of advisors and smaller broker dealers to survive in this industry. We advisors are not overpaid. We are not the enemy. We help people invest. And we do so much more. We are in a transparent free market industry. Fee basing our clients is not necessarily the best and lowest cost alternative. Many of my clients ask me to be transactional. They need, want and should have this choice. Many assets do not need to be fee based. Clients could end up paying more on fees in a fee based account vs transactional, and advisors may not work as hard to earn their pay. If our clients felt that we were not worth the extra cost working with us, they can simply go elsewhere. Clients are well aware that they can do it themselves. My clients never complain about costs and there has never been a need to hide how much a product or service costs. And, I am sure most advisors are transparent as well. There is no reason not to be. If a client does not want to make an investment do to cost, its fine, its their choice. But the rule is limiting products we can offer. We advisors provide a great deal of value to our clients. Please Washington, stop this war against us, the majority of us are just hard working family oriented people trying to make a decent living by helping people invest for the long term. By the way, another casualty of this rule is that it seems to be driving this idea that investors should be more liquid and products to be more liquid. In affect, driving investors to be "do it yourself" investors. Both of these are dangerous and double edge swords. Making it easier for clients to trade in and out of the markets (more liquidity) via the product or the Vanguards of the world, more times than not, hurts investors long term returns. Timing the markets is not usually a good strategy to build long term growth. And that is exactly what the results of this push for liquidity is doing.