

PUBLIC SUBMISSION

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Request for Information on the Fiduciary Rule and Prohibited Transaction Exemptions

Comment On: EBSA-2017-0004-0001

Fiduciary Rule and Prohibited Transaction Exemptions; Request for Information

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General Comment

My mother-in-law this last weekend informed me that after receiving a letter from JPMorgan regarding her small IRA being moved to a self-directed IRA and she would be responsible for her own investment decisions, she decided to withdraw the balance and spent most of it on a new floor. Her comment to me was, "I don't know how to make those investment decisions." I guess for a 70-something person that may be no big deal, but imagine similar people in their 30's or 40's that get the same letter because their accounts are considered too small to work with. Do we really want to increase the number of people NOT saving for retirement? TOO much focus on this DOL Rule is on fees and not enough is on service and benefits and long term relationships. EVERYTHING in life is a cost-benefit analysis, why are we suddenly ONLY focused on FEES. As this implementation has started, so far, it seems the small investor will be hurt, the advisor does NOT benefit, but the Broker Dealers seem to believe they WILL benefit as they "force" more money into fee based accounts. Isn't government supposed to help or protect the "little guy". This "rule" as it is being implemented is having the exact opposite effect!

This experience has brought back a memory from about 15 years ago. I was talking to a former adviser I had worked with and known for along time and I had been with LPL only a few years. He asked which funds I had been using lately and I told him I had been recommending PHRAX

with good success. Well, he looked it up and promptly responded, "their fees are high, AWSHX has much lower fees." I told him then, PHRAX has much better NET returns over the last 3,5,10 years than AWSHX and people don't invest for LOW fees, they invest for reasonable returns NET of fees!. I went on to tell him that if people really want low fees, they should put their money under their mattress, because there are no fees there.

YES, the Jan1, 2018 deadline needs to be pushed back, preferably indefinitely as this is a BAD rule and only benefits the B/D's and the lawyers.

I have been working with many small investors since 1986 and would like to continue. Thanks,
Rob