

From: Norm <ntraffis@aol.com>
Sent: Wednesday, July 05, 2017 1:08 PM
To: Executive Secretariat
Subject: Fiduciary Rule

Dear Secretary of Labor, Mr. Acosta:

Please follow through on your proposal to rescind the rule as soon as possible.

Although the purpose was with good intentions, the rule as written greatly affects those honest financial advisors and brokers to a point of costing all of us who use them to pay dearly.

In practice, the only thing it did for us who have saved all our working lives into 401k's and IRA's, is to significantly increase the cost paid to the financial firms and severely limit the funds and fund families we wish to be in. In addition, now we must select a portfolio objective which limits sector choices based on a guided solutions package.

It is true that we no longer have to pay commissions to buy or sell, but for most of us who use the Buy and Hold strategies, we are now forced to pay a monthly fee for managed accounts which are 5 to 6 times the cost we were paying. It is the financial firms that use this rule to fatten their pockets and profits.

Specifically where I spent less than \$1000 per year on commissions, I now pay over \$7800 in required fees per year to have limited choices of where I wish to invest based on a guided solutions plan.

For some people, this may be what they wish to have, but why is it forced on all of us. It is offered as a take it or freeze the assets we have with no ability to exchange funds.

So the new rule which took affect in June, negatively impacts us, the investors, while most likely does little to stop the corrupt advisors. They will find a way around the rules.

PEASE REPEAL THIS FIDUCIARY RULE.

Sincerely,

Norm Traffis