

July 5, 2017

G | Snyder

Mr. Alexander Acosta  
Secretary of Labor  
200 Constitution Ave. NW  
Washington, DC 20210

Re: Fiduciary Rule

Dear Sir,

I have been following the progress of the Fiduciary Rule and am responding to an article in the Wall Street Journal dated 7-1-2017,

I have both a traditional IRA and a Roth IRA. My Roth is the account that has caused me anxiety and some money. Before the Executive Order was to take place, my broker began his campaign for me to switch to a managed account.

The Roth was formerly held by Merrill Lynch. The annual charge would be .75%. Up until that time decisions were made on that account between my broker and myself. It was commission based. I had less than one transaction per year. Now with a managed account my annual charge would be \$2,295.00 based on my current balance. I would also lose the input I enjoy regarding what investments would go into my account.

This past May, I transferred my Roth IRA to Vanguard. In the process I had to pay Merrill Lynch \$95.00 plus the charges for selling off all fractional shares. On the Vanguard side I sold the two equities and all of the mutual funds. The total cost to me was only \$4.00 at Vanguard.

Now is the anxiety reason for not liking this Fiduciary Rule. Vanguard does not advise. They can give information about their products. If I want advice I must pay .3% on an annual basis. So I have chosen all of the funds in my Roth IRA. I hope they are good choices. I was allowed a conversation with an advisor and he asked me if I understood the risk of market fluctuations. I am on my own, totally responsible for the success of my Roth IRA.

Sincerely,

G | Snyder