Alexander Acosta  
Secretary of Labor  
5-2571  
200 Constitution Ave. N.W.  
Washington, D.C.  
20210  

Dear Secretary Acosta,

I am writing this letter because I understand you have asked for input on the Fiduciary Rule that went into place on June 9.

For years I set aside money in two traditional IRAs and two Roth IRAs for the future benefit of myself, my wife, daughter, and grandchildren. I always assumed that one should be responsible for one's own financial security and not depend on the tax payer or government entitlement.

The new fiduciary rule penalizes small investors like myself through unnecessary charges and restrictions that will be rendered to both large and small brokerages, such as Merrill Lynch, Bank of America. The rule will benefit
these institutions have their expenses for
and law firms eager to see fiduciaries
under the new rule. The Brokerage Giants
like Merrill Lynch have established requirements
on how the investment will be
managed such as “can’t receive dividends
that occur” in a retirement account.
What stupidity!!! Management fees per year
based on total value in a retirement account
rather than based on continuous per transaction
will be put in place even though no
investment advice is sought or given.

This new fiduciary rule may just be
the first step and rules may well be
applied to non-retirement accounts in
the future.

It is my strong belief that this
cleanup of government regulation is not
only unnecessary but will be harmful and
punitive.

I cannot believe that our new president
who I strongly support, would support these
rules. Sincerely,

Matthew Peterson
Jacksonville, F.