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**To:** EBSA.FiduciaryRuleExamination  
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I am a registered representative (Series 7) that targets small investors; particularly those who want to actively trade, but don't have enough knowledge & skill to do it themselves through an online discount broker like Charles Schwab, E-Trade, TD Ameritrade, etc. The only way I can do this at a profit is if I am allowed to charge per-trade commissions (for both NQ and Q accounts). If I am compelled by regulation to bring these clients under a fiduciary/fee-based advisory umbrella, it will no longer be profitable for me to continue serving them in the way I have. And they will then simply lose access to the equity markets because they lack the know-how to do it themselves.

This is a greatly under-served portion of the investing public viz. small investors that want to trade but don't know how to do it themselves via an online broker. As stated above, I must be able to charge them on a commission-basis to make it worth my time & effort; otherwise, I cannot help them. The DOL rule, as currently constituted, will make it impossible for me to help small IRA investors trade & invest. Please consider this as you implement the 60 day delay.

Let me know if you have any questions or would like to discuss things further.

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