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General Comment

I oppose the Fiduciary Rule as it appears many firms will use it for enrichment by assessing fees based upon a percentage of the market value of holdings rather than the less costly commissions for buy and hold investors. As there is a risk of loss with many investments even when well researched, it is uncertain whether many investors will individually see a benefit from the Fiduciary Rule.

There is a significant amount of information available to individual investors to review before deciding upon an investment in particular stocks, bonds, certificates of deposit, mutual funds and exchange traded funds. There also is much information available to evaluate insurance products and annuities. Thoughtful investors have benefitted when competition between brokers and others has lessened commissions and fees, and make their own decisions on the level of risk to take to meet their objectives. Some investment advisors already state they will act as fiduciaries, while clients are aware others may wish to maximize the advisor's profits and not make recommendations solely in the best interests of the client.

Sadly over the recent decades the individual has suffered. The Federal Reserve's negligible interest rates and massive Treasury investments, coupled with differing income tax treatments for long term capital gains and qualified dividends, have driven individual investors to the higher risks of stocks. With massive numbers of shares held by pension, hedge, mutual and other funds, corporate governance has become controlled by a limited number of insiders with shareholder votes at times being deemed advisory and ignored. While individuals can still shop for dental insurance between plans offering similar but different benefits and premiums, it has become difficult to do that for health insurance with a host of mandated benefits. The Fiduciary Rule unfortunately seems to be moving investing for individuals also to a common level of choices.