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July 28, 2016

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

Dear Secretary Acosta,

As a CFP, I have finally decided that I need to write to you about this fiduciary rule. I've been a financial planner for 25 years and no one loves financial planning and acting as a fiduciary more than I. However, this new rule has me quite concerned as I see the firms, especially mine, interpreting the rule for its benefit and protection more than the client.

For 25 years, I've worked on a commission basis rather than fee based because most clients don't want to pay for our services on a continuing basis. For example, a client that wants an income portfolio with bonds and preferred stocks which they do not plan to trade, sees no reason to be charged a 1% annual fee on their investments just because the firm says it needs to be in a managed account. When clients are making 3.5%-5% on a bond, why ask them to give up 1% every year?

Some clients are far more sophisticated than others and deserve to choose whether they want to pay commissions or fees. Other clients, as you know, are taken advantage of because of their lack of experience or ignorance and end up paying high commissions which can initially benefit the advisor more than the client, but then over time the client may not pay another commission for several years and could benefit from the growth or income payout. Each case is different.

There is no doubt that this is a difficult issue, but our firm has cut our commissions on mutual funds, but not necessarily on other investments. They say that the DOL wants level commissions, however, the commissions on many annuities are paying more and our firm allows those to exist. Additionally, we are now given no choice between A shares, B shares or C shares. Clients are still paying 3.50% - 5.75% or more because they must buy A shares, however, the firm is paying us 3% and keeping the remainder of the income that the mutual funds houses are paying for itself. The client should have a choice in share class.

I appreciate that some advisors have taken advantage of clients over time. I've had federal employees referred to me because they were rolled out of their TSP plans into high commission annuities and many with long terms and high surrender charges. It seems to me that one of the reasons you have given advisors the option of the Best Interest Contract is so that the client is given a thorough explanation of what they are buying and sign off. However, our firm still has not given us a BIC, or prepared one and continues to tell us that we really need to be looking at managed accounts and have the client only buy the assets on their approved account. If a client has an IRA and wants to buy a stock in that account and that stock is not on the approved list, they want us to open another IRA and

purchase it in that account on a Self-Directed basis. They say they cannot allow a self-directed transaction in a grandfathered or transitional account. I know of no client that wants additional paperwork. The firm is trying to act in its best interest instead of the client's.

I was just on a conference call where management explained to us that the only way to offset the loss in income due to the cut in commissions is to increase our volume. Although the investment world has not changed commissions yet, our firm has taken ours away and now wants us to just find more business. That type of directive leads advisors to do things that inappropriate in order to survive.

I have no problem being a fiduciary. The money belongs to the client and therefore, they should not be forced into a mutual fund with an upfront charge if they don't want. They should not be forced into managed accounts if they don't want. They should be given a thorough explanation on fees and various commission percentages and let them make a choice. However, this firm obviously has found a way to say that they don't trust their advisors to do so and have found a way to justify clients being charged more.

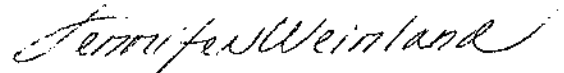
Don Phillips of Morningstar said this at their annual investment conference this summer:

**"I think it's a great irony that the industry is claiming to be more fiduciary-oriented because it's moving from commissions to AUM. The industry has been dragged kicking and screaming from one compensation system to another one, and the one they've been dragged to pays them 50% more.**

**If clients were smart, they would demand to pay for services in a flat dollar amount. It's the people's money and they should have a voice in how it's managed. If the financial services industry can facilitate that, then it's an industry that can start patting itself on the back."**

I could go on and on and I know that you don't have time. Please understand. I am for the fiduciary rule. I am not for firms taking advantage of the fiduciary rule and that needs to be investigated.

Sincerely,

A handwritten signature in cursive script that reads "Jennifer Weinland".

Jennifer Weinland