ES155680

July 26, 2017

Securities & Exchange Commission
Chairman Jay Clayton
100 F Street, NE
Washington, DC 20549

Subject: DoL Fiduciary Rule

Dear Chairman Clayton:

I am writing you to express my concern about the Department of Labor's new fiduciary rule. I know you are working with the DoL to insure that this rule helps investors. While I know the *SEC's and DoL's intent* is to help protect IRA investors, this regulation is being used by some big banks as an opportunity to simply get higher fees from their clients without providing any commensurate benefit.

Myself, as well as many other broker IRA clients, simply purchase CD's, bonds or stocks and hold them. An on-going percent fee levied on our total account will dramatically increase our account cost when compared to a one-time transaction commission. We will receive no incremental benefit; our account costs will go up and our savings will go down.

I understand that the DoL rule allows banks to offer a "best interest contract" (BIC) exemption whereby clients can choose to keep their transaction based accounts. However, the new DoL rule does not mandate that banks offer their clients a choice. Some banks have indicated that they will not offer their clients a BIC exemption. Why would they when they can use the DoL fiduciary rule to justify charging their client's higher fees?

Help protect us from big banks manipulating a well-intentioned government rule. Please require that banks offer their clients the choice of changing to a fee based managed account or retaining their current transaction based account.

While the DoL and the SEC have good intentions, both seem to unaware of how some big banks are exploiting this rule to squeeze higher fees out of their clients and hurt their retirement savings.

Thank you for reading my letter. Please feel free to call me at phone number below if you are interested in obtaining further information.

Respectfully yours,

Joseph D. Crupi

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