

Tim Heavers



July 14, 2018

Brent Fields, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-0609

Dear Mr. Fields,

Re: Rule No S7-07-18

I would like to say right up front that I am opposed to new regulations being proposed that supposedly protect investors – that's right I'm opposed. I'm 70 years old, manage my financial affairs well, have a master's degree in business, and use brokerage firms and have investments.

Last year at this time when the fiduciary rule was proposed, my broker immediately raised annual fees for managing my account from 0% to 1.25% all because of the proposed rule. They told me that they have got to raise the fees because their liability dramatically increased as a result of the rule change, yet there was no requirement for them to do so!

You and I both know that there are always going to be a few bad apples in any group. In my opinion, most brokers, investment bankers, certified financial planners, etc. are already doing a good job looking out for their clients. Your new rule is giving brokers an excuse to make windfall profits by jacking up fees, all in the name of the fiduciary rule. The language in the new rule is lengthy, wordy and vague at best. PLEASE do not adopt Rule S7-07-18.

I am an AARP member but I was disgusted that they solicited ONLY positive comments in favor of the rule change simply to get to their target of 5,000 comments. Shame on them. The honest thing to do would be to encourage their membership to submit comments directly to you as I am doing now. Thank you very much for this opportunity to write.

Sincerely,

Tim Heavers

