

US Dept of Labor

12-18-2023

Fiduciary Rule change

U.S. Department of Labor

200 Constitution Ave NW

Washington, DC 20210

Good day!

I respectfully ask that the DOL discontinue and not change the Fiduciary standards against what our President and DOL call, "Junk Fee's"

I am a 31 year member of NAIFA, National Association of Insurance and Financial Advocacy. I live in a rural community in Southern Mn. Roughly 10,000 people live in my county. 1,000 of these people have chosen to work with me in financial matters of Life Insurance, intermediate and long term investing, Long Term Care, and planning.

The average income in my county is less than \$50,000 a year. Let me share that the majority of my clients cannot afford to pay me to spend 1 – 2 hours to develop or review a plan. The wealthier clients can, but not the majority. Today I have 3 appts. 1 is a rollover. The second is a client needing help to withdraw funds and needs advice. The third is someone struggling with debt, good income but needs help getting their spending under control. This last client is who the Fiduciary Rule being proposed will hurt. They don't have anyone who can or will help them.

I will work with them and many others and not get paid a dime. They are my neighbors, my community members, and this rule will force me to charge for my time. Yes, I'd like to work with wealthy people but I once was one of the poor. I had an advisor who took me under his wing and gave me financial direction and he ended up bringing me into

the financial business. I have been successful for these 31 years working with the wealthy but also the majority of people who needed guidance which starts off as Pro Bono but often develops into wealth.

Please don't force this industry to charge for service with this proposed fiduciary rule.

Thank you!

A handwritten signature in black ink that reads "Tim Flitter". The signature is written in a cursive, flowing style.

Tim Flitter
520 1st Ave S
St James Mn 56081