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Definition of the Term ‘‘Fiduciary’’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0205

Definition of Fiduciary; Conflict of Interest Rule-Retirement Investment Advice and Related Proposed Prohibited Transaction Exemptions; Hearing and Comment Period Extension

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Submitter Information

Name: Adam Mosbach

Address:

4900 N Scottsdale Rd 3700

Scottsdale, AZ, 85251

Email: adam.mosbach@lfg.com

Phone: 480 824 4114

General Comment

Without question all financial service professionals should be held to always do what is in the client's best interest. Firms need to do everything necessary to minimize if not completely mitigate the conflicts of interests that exist today in which producers are swayed to offer products that are in the best interest of themselves or their firms as opposed to recommending the best solution to clients regardless of compensation. The argument that producers and BDs can only service the middle market if they fleece their clients by only recommending products that pay high compensation is ridiculous. We need to move to open architecture with the absence of proprietary sales quotas for all firms in the industry. Producers must put their interest second to their client and at the very least need to disclose any conflicts of interest when making specific product recommendations like varying cash and non cash compensation when making recommendations. I fully support the expansion of the Fiduciary standard.