

# PUBLIC SUBMISSION

**As of:** 7/21/15  
**Received:** July 21, 2015  
**Status:** Pending\_Post  
**Tracking No.** 1jz-8k3v-pcn3  
**Comments Due:** July 21, 2015  
**Submission Type:** Web

**Docket:** EBSA-2010-0050

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

**Document:** EBSA-2010-0050-DRAFT-2614

Comment on FR Doc # 2015-14921

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## Submitter Information

**Name:** Patricia Schumacher

**Address:**

Changes Within S.C.

200 Air Park Road

Marshfield, WI, 54449

**Email:** pschumacherdc@gmail.com

**Phone:** 715-384-3553

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## General Comment

I am a small business owner and am deeply troubled about the DOLs proposed regulation on the definition of "fiduciary" under the ERISA. Its not easy encouraging my younger employees to save for their retirement, which is far off in the future. I fear that if this new rule is put in place, they will likely get less advice on our various plan options. It will definitely be harder for advisors to help businesses start up or improve their employee benefit plans by limiting the ability of advisors to provide information about distributions, investments and guaranteed lifetime income options.

As you know, small employers like me have a tremendous amount of responsibility when it comes to saving for retirement and encouraging employees to do the same. To help me manage this challenge, I work with a trusted financial professional who provides educational resources, investment expertise, and personalized retirement planning advice. My financial advisor has

helped me and my employees develop savings plans to meet our goals and achieve financial security in retirement. As a result, we are more confident in our financial future.

The rule would have the unintended effect of banning the sale of certain retirement products because of the requirements associated with the compensation provisions in the rule. I don't understand how it would be possible to comply with these requirements unless the industry moves to level fees, which would skew the market by favoring some products based solely on fees, regardless of the overall benefit to the consumer.

Another concern I have is that the proposal would drive the market toward fee-based arrangements that are only available to wealthier investors due to account minimums. As a result, most middle-market investors would be forced into no- and low-service, do-it-yourself retirement accounts, which would deprive them of meaningful, personalized retirement advice and limit their retirement planning options.

I thank you for considering my point of view and I encourage the Department of Labor to improve the rule so that it doesn't lead to fewer people saving for their retirement.