

# PUBLIC SUBMISSION

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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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## General Comment

In April 2015, the Department of Labor (DOL) re-proposed a retirement rule regulation. After a careful review of this proposal, we believe the regulation will negatively impact our ability to serve our clients because it will unnecessarily limit our clients access to professional investment guidance and raise costs. The proposal includes narrow exemptions alongside a long list of overly complex requirements, which creates an onerous regulatory burden that we believe, absent major modifications, is not viable.

The DOL previously sought to enact this rule in 2010, and withdrew the proposal following broad bipartisan opposition. Now, the DOL is moving forward with the White Houses support of this re-proposal.

Because of the adverse impact this rule will have on the work we do every day to serve our clients and help them achieve their financial goals, we cannot sit back and allow this rule to

move forward as drafted.

Thank you.