

PUBLIC SUBMISSION

Received: March 15, 2017
Status: Pending Post
Tracking No. 1k1-8v9t-mc7h
Comments Due: March 17, 2017
Submission Type: Web

Docket: EBSA-2010-0050

Definition of the Term “Fiduciary”; Conflict of Interest Rule—Retirement Investment Advice

Comment On: EBSA-2010-0050-3491

Definition of Term Fiduciary; Conflict of Interest Rule-Retirement Investment

Document: EBSA-2010-0050-DRAFT-15175

Comment on FR Doc # 2017-04096

Submitter Information

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General Comment

I've been a Registered Rep with the same B/D for 25 years and I'm in my 70's. I've always believed I had a Fiduciary responsibility to all of my investment, insurance, and mortgage clients from day one. I have told all of my clients that their best interest always comes first, above mine, my B/D, or any investment company, or insurance company they use as an investment or insurance vehicle to meet their needs and goals, present and future.

I've never had a client complaint, but because of blatant greed and dishonesty by a rare and small percentage of those in my profession, the rest of us have become subject to unreasonable scrutiny beyond "know your client" and "due diligence."

I have many elderly clients all with assets well below \$500K. Many have been taking their IRA RMDs for 20 years under my scrutiny.

I have a book of business that nets me about \$36K a year, which with SS is my only source of income. The average trail or 12b-1 fee percent of the

\$11 million in assets I manage 3 BP or .3 of 1 %. For these trails I provide unlimited service to my clients for all their financial needs.

The DOL Rule in my opinion provides IAs with a "license to steal." Once this new rule allows them to fall beneath the radar simply by title, the worst of the worst IAs will resume business as usual.

I welcome the scrutiny of FINRA as it always should be, but this new rule will not only cause undue hardship to me, but also to my clients who've come to trust me as the one to look to for all their financial needs without being put on a platform they can't understand or a new fee they resent as if they've been put on an auction block for sale.