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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

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Submitter Information

Name: Brent Helms

Address: Lynchburg, VA, 24502

Email: bwhelms1@gmail.com

General Comment

My comment is on the general view of the rule stating that commissionable retirement accounts erode investors returns over time and that a managed account is a better option for ALL retirement account investors. If an investor is put into a good strategy of up front commission mutual funds, they will pay a one time fee on that money. There is no charge to exchange or rebalance within these funds to keep appropriate diversification over time, and, with up front charge funds, there are breakpoints for reaching certain dollar amounts. So, a client that invests a lump sum of money can pay a one time fee and pay no sales charge ever again on that money. Compared to a managed account where the client will pay a management fee EVERY year, I would say that it is very easy to see that it would cost a client more for that strategy then paying a small, one time fee. Also, as important if not more important, this takes the choice away from us individual investors! I now have the option to make the choice that I feel is best for me. This rule takes my ability to choose away. That is not acceptable. I am a Financial Advisor and client and am trying to look at this from both

sides. Having all of my clients forced into a managed type of account would benefit me more over time than commission based accounts, but I feel it is not in ALL clients best interest to be forced into managed accounts. They should be an option that is used when appropriate. Thank you for allowing our comments.