

PUBLIC SUBMISSION

Received: March 17, 2017 Status: Pending_Post Tracking No. 1k1-8vb4-7v8f Comments Due: April 17, 2017 Submission Type: API

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-16681

Comment on FR Doc # 2017-04096

Submitter Information

Name: Jon Luskin

Address: 750 B Street Suite 1750

San Diego, CA, 92101

Email: jon@definefinancial.com

Phone: 6195774002

Organization: Define Financial

General Comment

All financial advisors need to be fiduciaries, all the time, forever. Consumers need to be able to trust their financial advisor. And the only way they can do that is if their advisor is working for them, is working for the consumer - and not for their employer, not for a commission, but is working for their consumer client.

Consumers Needs Allies in Finance

As it is now, the science and art of finance is itself a complex and infinitely confusing topic. Were an average consumer to seek out the advice of a finance professional, that consumer should not have to face the additional confusing task of determining which advisor is truly going to work to help the consumer's better their life (i.e. a fiduciary) versus the advisor who is simply looking to close another sale.

Government Exists to Help its Citizens

I make the case that government should exist to enrich the lives of its citizens. One way government can do this is to mandate that all financial advisors act as fiduciaries 100% of the time.

Help with Finances is Needed Now More than Ever

Between underfunded Social Security benefits, disappearing pension benefits, low average 401(k) balances, and mountainous student debt, consumers need help managing money. Right now, a lack of financial literacy is putting consumers into unideal circumstances. Consumers likely do not have the knowledge to navigate the impact of their financial decisions. In a set of cruel circumstances, those that hold themselves out as the problem-solvers for financial woes can often exacerbate financial issues with conventional financial advisors (i.e. non-fiduciaries) working only to close sales - as opposed to helping people.

Lets use this opportunity to move the financial services industry in a direction where it can better help people. The fiduciary standard should always be in place, in every single circumstance. It makes absolutely no sense for a consumer to seek out advice from a financial professional with the possibility that the consumer could receive bad advice. The original version of the Department of Labor ruling may get us one step closer to the financial services industry actually being able to help people. Lets put consumers first. Let's require that all financial advisors be fiduciaries.