

# PUBLIC SUBMISSION

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**Docket:** EBSA-2017-0004

Request for Information on the Fiduciary Rule and Prohibited Transaction Exemptions

**Comment On:** EBSA-2017-0004-0001

Fiduciary Rule and Prohibited Transaction Exemptions; Request for Information

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## Submitter Information

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## General Comment

My name is Jerry Broughton, and I have been a financial advisor with the investment firm Edward Jones for over 20 years. Thank you for this opportunity to comment on the DOL Fiduciary Rule. I hope that revisions can be made to it in the area of possible lawsuits against investment firms alleging a breach of their fiduciary duties. Because of this rule going into effect, it seems that I, and my firm, are now allocating some of our time and energy to trying to do things in a way to protect ourselves from being sued, instead of simply trying to excellently serve clients. I believe this is a productivity drain that hurts our ability to serve the investing public. Also, please revise the rule in a way that will more effectively preserve client choice on the way that they pay for investments. Based on our firm's response to the rule as it is currently written, I would guess that it tends to favor accounts with a yearly percentage charge levied against the assets in them, versus a commission, transaction-based approach. A yearly percentage charged against the same (and growing) assets year after year after year, can result in the client paying far more to their investment firm in fees over time, than they might have in a commission, transaction-based account. Please don't let the final version of this rule have a result that, in the real world, ends up favoring one approach over the other, to the detriment of the investing public that uses a financial advisor. Perhaps that problem could be alleviated by our firm simply taking a different approach to complying with the rule, but my guess is that the

rule itself could use some improvement in this area. Also, a smaller issue, but one in which some gracious guidance from the DOL could be helpful: Many clients with Grandfathered IRA accounts currently are contributing to them on a systematic basis, with systematic investment plans which were established before 6-9-2017. It would be helpful if firms knew that it would be okay to allow clients to increase these automatic contributions, as the contribution limits to IRA accounts were raised by our government from time to time. Please consider all suggestions you receive in making this rule less burdensome and workable for investment firms, allowing us to more productively, favorably, and effectively serve the investing public--which I believe will benefit from that. Please delay, for as long as it takes, parts of this rule from going into effect until they are ready to be workable for investment firms, and not a detriment, directly or indirectly to the clients we are trying to serve. Thank you for your good work on these matters. P.S. If this rule were to be not just revised but completely rescinded, I would be in favor of it.