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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-2010-0050-0204

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

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Comment on FR Doc # 2015-08831

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General Comment

September 24, 2015

Office of Regulations and Interpretations
Employee Benefits Security Administration
Attn: Conflict of Interest Rule
Room N-5655, U.S. Department of Labor
200 Constitution Avenue NW.
Washington, DC 20210

Dear US Department of Labor Office of Regulations and Interpretations;

I write in support of the proposed regulation that requires advisers to meet "fundamental obligations of fair dealing and fiduciary conduct to give advice that is in the customer's best interest; avoid misleading statements; receive no more than reasonable compensation; and comply with applicable federal and state laws governing advice." I commend the Department of Labor for moving forward with this proposal.

The rule provides clear direction for acting as a fiduciary to consumers, and it allows for exemptions with clear language in the Best Interest Contract Prohibited Transaction Exemption. I have read many objections to the proposed rule. Most of these claim that advisers would not be able to provide advice to certain consumers if they were held to the additional compliance burden of disclosing basic information on their conflicts of interest and on the cost of their advice. Essentially, their argument is, "We will not be able to provide investment advice if we are required to act in consumers' best interests."

According to the Office of the Clerk, U.S. House of Representatives, lobbyists for groups opposing this rule have spent over \$11 million in the first six months of this year, whereas the financial industry groups supporting the fiduciary standard of care have spent only \$125,000 in this period (Investment Adviser Association, the Financial Planning Coalition and the Financial Planning Association). I encourage you to see this for what it is: recognition that your proposed rule is on target.

Regards,
Jeffrey B. Yamada
Chief Compliance Officer