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Docket: EBSA-2010-0050

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

Document: EBSA-2010-0050-DRAFT-0322

Comment on FR Doc # 2015-08831

Submitter Information

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General Comment

Dear DOL:

The majority of financial advisors I know - including all in our firm - act in the best interests of their clients at all times.

Many of us become very close to our clients: we are not only their advisors, but their friends as well. We support them

emotionally when they face the death of a loved one and other challenges, and we help them make prudent decisions so

that ultimately they are in as strong a financial position as possible. In short, we help clients live more fulfilling lives, while

reducing their dependence on the Government for financial security.

I support a uniform fiduciary standard for all; however, it appears that the current DOL proposal ultimately will restrict the delivery of advice, and diminish financial advisors' ability to provide the customized solutions that clients need. I believe that

trying to regulate ethics by cutting the range of options for investors is the wrong course; rather a focus on increasing the punishments for those who do not put their clients first is a better course.

Since the age of 13 I have been investing. One of the many lessons I have learned is that while fees are an important component

of net performance, it is not even close to the only component. Indexing strategies work well for some asset classes and strategies, but not well for others; and investors' decisions and behavior (e.g. asset allocation, savings rates, buying and selling based on a disciplined process instead of one based on emotion, etc.) are the most critical factors for their results.

Part of the DOL's mission is "To foster, promote, and develop the welfare of the wage earners, job seekers, and retirees."

My opinion is that the current proposal will do the opposite by having a major unintended consequence: reducing access to retirement advice, services and investment options for small and mid-sized investors as financial advisors face enormous liability and higher costs. In short, we no longer will be able to serve clients other than those who are "High Net Worth."

I hope you keep the above in mind as you debate the current proposal.

Sincerely,

Evan P. Welch, CFP, AIF
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