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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-2010-0050-0205

Definition of Fiduciary; Conflict of Interest Rule-Retirement Investment Advice and Related Proposed Prohibited Transaction Exemptions; Hearing and Comment Period Extension

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Comment on FR Doc # 2015-14921

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General Comment

As a Registered Representative with a broker dealer who has interpreted the rule to prohibit my handling family members Individual Retirement Accounts and Retirement Plan Accounts, I am trying to understand how someone else would better serve my 10 children and spouses and currently 29 grandchildren with more concern and attention than me. They are the best gifts I have received and I do my best to assist them in advancing their financial situation to be better and more financially responsible individuals in society. I have therefore encouraged them to save in IRAs as soon as they are eligible, and assist them in affording the account when I am able. To have this tremendous opportunity to serve my family and to use these examples to my clients is a great pleasure as well as responsibility. The adult children and spouses have the choice to go elsewhere, but choose to use me when appropriate. To make me guilty of abuse or make me a prohibited transaction in these accounts as a responsible person when I assure you I am doing what is best for my family is not what I understand our regulatory system should strive to do. This rule, under the interpretation of my broker dealer, allegedly puts my family members at risk of a prohibited transaction if I am the registered agent on their accounts and receive compensation. Is this the intent-to separate qualified personnel from handling their

family business? Can I handle my own account? Since I reside in a Community Property state can I handle my spouse IRA? My own Company plan? Where does the line stop?

In addition, how and what I get compensated does not give me integrity. To me that ought to be the primary issue-to let the account holder be fully informed to make the proper choice. I believe I can assist family members better and more caring than others. To deprive me of any compensation for my skill set does not seem fair. To force my children to choose a competitor who may or may not have the same care or integrity is a risk I do not believe my kids should have to take.

I would be happy to be a resource in this matter to find a responsible regulation that is fair and appropriate.