

PUBLIC SUBMISSION

As of: 7/14/15 9:52 PM
Received: July 14, 2015
Status: Pending_Post
Tracking No. 1jz-8jzc-ur1a
Comments Due: July 21, 2015
Submission Type: Web

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-2269

Comment on FR Doc # 2015-08831

Submitter Information

Name: Yaakov Holansky

Address:

650 Happfield Dr
Arlington Heights, IL, 60004

Email: lehi48@yahoo.com

Phone: (847) 259-4905

General Comment

My profession for several years was a Financial Advisor. Aside from the customary Securities 7,63,65 NFA 31; I also earned my CFP ChFC LUTCF. All of my clients had a Retirement, Investment Plan and Asset Allocation prepared for them and updated yearly. I had clients with a \$50,000 net worth up to and beyond \$1,000,000. My basic process with all clients did not vary greatly. I had long discussions with my clients prepared a Financial Plan and we worked the plan.

The government is considering limiting investor choices for 401K and IRAs because you have determined that giving the unsophisticated investor creates too much risk. As an investment professional I argue the opposite. Limiting class, size, growth versus value you are undermining the investor and if I did not offer the above alternatives could be sued for malpractice and feel Civil Servants making these decisions for the public should face the same liability and not hide behind a government blanket. You are harming the public.