

# PUBLIC SUBMISSION

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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-2010-0050-0205

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

**Document:** EBSA-2010-0050-DRAFT-2242

Comment on FR Doc # 2015-14921

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## Submitter Information

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## General Comment

Having participated in several summary meetings on this proposed regulation I have come to the conclusion that this rule will have a significant adverse effect on my health insurance clients. It is my understanding that I am subject to being considered a "Fiduciary" when I explain the benefits of how HSAs work with certain health plans. I regularly encourage people to look at that particular option due to the favorable cost element. The HSA part of the tool (which I have nothing to do with from an administration or compensation side) is important because it allows folks to save money in the event that they need to use their health providers and they need money to pay their bills and minimize the impact on their budgets. To have them have to sign contracts to allow me to discuss that issue is not helpful. It creates confusion and unneeded

paperwork for a non-issue. I have already had existing clients tell me that they would not sign additional paperwork in order for me to advise them on health insurance options. While I don't do security related advise, I know that many of the folks that work with small IRAs and whatnot are going to have a similar issue, but that's someone else's story. I hope that as this comment period ends and you carefully consider the rule in practice, you will make major changes in scope and make them consistent with the other standards already in place.

Respectfully,

Mark A. Miller