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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 financial advisor managing a branch with 7 employees and serving approximately 700 households I believe this proposed rule will have many unfortunate consequences. As a business owner, should this proposed rule take effect, i would immediately suspend or dramatically cut back our services to our smaller clients. Unfortunately, these clients would be left to make decisions without our help. Many of these are clients that we have worked with for many years. These are the clients we counseled through bear markets when they most certainly would have sold their high quality investments, and sat in bank accounts earning virtually nothing. They would repeatedly buy high and sell low, over and over without our guidance. Their advice in the future would come from the hysterical media or even worse some new government agency. i would be forced to make a business decision to focus our efforts on our most wealthy clients. I would also cut back the staff at my office via termination of employees who depend on this job for their families. I don't think any of this has been considered. I aplaud the effort to increase fee

transparency and to protect the interests of middle class families. This proposed law will do far more harm than help to these families in the long run. Jeff Brayton