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Definition of the Term Fiduciary; Conflict of Interest Rule-Retirement Investment Advice

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Submitter Information

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General Comment

To the Labor Department concerning Fiduciary, Conflict of Interest Rule-retirement investment advice. I have been a Financial Advisor for 30 years, I know that no one in the Labor Department has ever sat across the table from an employee or employer looking for information on how to choose a 401(k), 403(b) or IRA or the choices within what the employer has offered. I am not being sanctimonious or arrogant when I say I have done it consistently for the past 30 years. With ERISA rules being what they are, there are certain choices we are already, thanks to ERISA are not allowed to help the participants with. With the rule that you are trying to implement at the moment that will only get worse. There are Investments that are low cost and have in the past out performed the Indexes, because the Indexes were never supposed to be an investment tool at their inception, they were supposed to be a cross section of the economy for Quantitative Analysis purposes. If you would look at a reasonable cross section of mutual funds that are loaded and no load you will see that many of them can be quite beneficial for an investors long term financial health. Yes there are some that have higher fees, but there are also those with lower fees. The Labor Department taking away Investors Choices and making it harder to get advice will only hurt the Consumer. I'm sorry, but I have been a lifelong Democrat, and I have seen in the past Liberal Policy Wonks that have very little in the way of common sense. This whole exercise smacks of Government with no advice can do anything better than individuals making their own decisions with advice. You may take umbrage at that, but putting caps on Compensation and making individuals pay even more money for services that would have been

covered by commissions that has been working for many years, taking that away is not the answer, and yes there have been Investment Professionals who may not have been very Professional, but as we've seen there are Bankers and Mortgage Lenders that have not been very Professional and the Government is not the most streamlined organization either. The truth is people are people and the more rules that are put in place the more Freedoms we lose. If you want to stop the abuse of the consumer keep making sure that Investment Advisors have to keep up with Continuing Education so the Bad Advisors won't stay in the Business, because there are easier ways to steal than continuing to have to be educated. Better Supervisory services are another way to make sure that individuals are not taken advantage of. This rule smacks of Socialism. I have been a fervent supporter of the President since he started to campaign for President, I have always up to now defended his policies, but this policy is on its surface and the way it is being pushed is a Socialist Agenda. It takes away the Consumers Freedom of Choice, it takes away the Consumers Opportunities to make sure they can weigh the Pro's and Con's of individual Investments. It will also make sure that there will be less Professional Financial Advisors, who in many cases Don't always charge for their services on an hourly basis because in the long run they know they are receiving compensation from Commissions that offset them charging fees and nickel and diming their clients every time they are called to service those accounts. If you want to see how this Rule is going to affect the consumer, when was the last time you did not get a bill for services when you phoned your accountant or attorney. The Reagan Tax Regulations, if you look at the increases in Revenue after they took affect, have been a windfall for the Accounting and Tax Attorney Communities. You are making a mistake by enacting this rule and you will do it to the detriment of the Consumer. Not that the Labor Department has been known for doing things for the benefit of the Consumer. There was a time several years ago that my Conservative Clients came to me and said The Government wants to Control My IRA's. I told them there was a chance they could do that with 401(k)'s because of their centrally located structure, but individual accounts would be hard to control more than they already are. I was wrong. This is a grab at more Government Control and less Individual Control and Choice. It is a Socialist Endeavor and anything but a total abandonment of this effort will be a detriment to the Country and the Consumer and will do nothing more than polarize the Business Community and the Government. No one wants a Conflict of Interest, but The SEC and FINRA are both more able to make sure that doesn't happen than the Labor Department and this will be Construed by all if it goes into effect that it is a Government Conspiracy to Control Individuals free choice of what they would like to invest in and the Government imposing its will on the people. The Framers of the Constitution are Rolling Over in their graves.