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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-2010-0050-3491

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

Document: EBSA-2010-0050-DRAFT-8523

Comment on FR Doc # 2017-04096

Submitter Information

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General Comment

The rule will NOT change what unethical advisors do, it will only prevent small investors from getting good advice. Advisors who are assisting with recommendations AND trying to stay in business will be at a disadvantage. Rules already exist if a client misguided they can go back after a bad advisor. There are reasons why good advisors recommend what they do, regardless of the commission but to mandate the extra requirements, additional fiduciary risk - is cost prohibitive and has already made me personally turn prospects away who have small amounts of money to invest - it's not worth the risk for \$50 in commission to run annual retirement goals and hypotheticals, quarterly reviews under the constant threat of fiduciary liability. Clients don't always comply and then the result is the advisor is still liable. 30+ years in this business, I have always told my clients, if the money is important to you, it is

important to me and I will help you but no more. Very sad.