

PUBLIC SUBMISSION

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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-2010-0050-3491

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

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General Comment

I am in favor of this 60 day delay and I ultimately want to see this rule abolished altogether before it is ever implemented.

I am a financial advisory who has helped dozens of clients successfully retire over the past 20-plus years. Not a single person has ever been able to retire based solely on low fees. Your fees could be zero, and if you run out of money in retirement, you have not been helped.

Sometimes, a low fee advisory account is the right solution. Other times, a higher fee annuity with guaranteed lifetime income payments is the right solution. Often, a

combination of both types of accounts affords people the ability to pay their essentials with guaranteed income while using non-guaranteed money to fund their enjoyment.

The fiduciary rule focuses quite heavily on fees. Fees are adjusted by market forces, competition, and value added. The Department of Labor, without a single congressional hearing or vote, has no business jumping into these PRIVATE transactions between the investing public and the advisers they choose to work with.

On the accumulation side of investing, please consider the following story. A high school custodian recently came into my office at his wits end. He was trying to open a Roth IRA with \$500 to start and \$50 per month to add. He had been to a local investment firm, and two banks. All three institutions told him they would not do business with him because he did not have enough money to open an advisory account and the days of "commission based IRAs" are ending because of the DOL rule. I helped the young man open a Roth IRA with commission based mutual funds. There is very little financial compensation involved in that transaction for me, but it was the right thing to do. The DOL rule would make it nearly impossible for someone like this man to get started as an investor.