

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-2010-0050-3491

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

Document: EBSA-2010-0050-DRAFT-8541

Comment on FR Doc # 2017-04096

Submitter Information

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General Comment

I am opposed to the proposed rule that would require my investment company to charge a fee based on the assets in my retirement account rather than paying commissions on the trades that I make. I am retired, and derive the majority of my income from an IRA where the assets are invested 70% in a 10-year ladder of high quality bonds and 30% in equities consisting of Exchange Traded Funds, Stock Index Mutual Funds, and quality dividend paying stock. Consequentially I have relatively infrequent turnover in my portfolio, and pay relatively few commissions. Imposing an advisor fee based on a percent of my investments would cost me at least 100 times more than the amount I typically pay in commissions. The proposed rule change is a bad idea.

I manage my wife's retirement account in the same manner. She is also opposed to the proposed rule change.

We have been retired for 17 years and live on our fixed incomes. Increasing the amount of fees paid to our investment companies would result in a significant cost increase and proportional decrease in our spendable income.

Thank you for the opportunity to comment.

