

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

Document: EBSA-2010-0050-DRAFT-8779

Comment on FR Doc # 2017-04096

Submitter Information

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General Comment

I support the proposed rule the standard from suitability to fiduciary when providing retirement investment advice. It just makes sense for the consumer. I believe that:

- It shouldn't be difficult for me to know if I am receiving sound advice from a trusted advisor rather than a salesman.
- As a Thrift Savings Plan participant, I am troubled that the people I seek advice from may have a financial incentive to advise me to roll my account into a fund they manage because that's how they would make money, even if it would result in lower returns for me, because there are no legal ramifications for such behavior.
- There has been extensive analysis regarding the economic benefits of the fiduciary rule, yet there is little support as to why a delay would benefit the public.
- Many investment advisor firms have already changed their models to reduce conflicts of interest in light of the original rule; we should not interrupt these positive developments by delaying the rule.

Please do not delay the implementation of this important rule.