

PUBLIC SUBMISSION

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Docket: EBSA-2010-0050

Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice

Comment On: EBSA-2010-0050-3491

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

Document: EBSA-2010-0050-DRAFT-11019

Comment on FR Doc # 2017-04096

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General Comment

I have been a financial advisor for 34 years. I work for a large national firm. I also hold the Certified Financial Planner. (CFP) designation. The proposed "fiduciary rule" would do far more harm to people- in saving for and receiving financial advice in their retirement accounts- than good. The implementation of the rule would also adversely impact smaller (under \$250,000) accounts. These accounts would receive less attention, be forced into a a smaller group of investment choices, and in many cases would actually be paying higher fees on their accounts. The irony is that these are the very people who the rule should be helping. Many large firms are setting up "call centers" staffed by less qualified and inexperienced advisors to handle these accounts. The fiduciary rule is forcing people to the "middle". By that I mean the firms, to protect themselves are offering a packaged product with very average performance. In most cases the fees that I would charge my clients would actually increase under the rule. Finra has done a good job over the years at regulating the Financial Services business. I am firmly convinced that the Fiduciary rule is not the

answer to further this mission. It is an ill advised, bureaucratic policy that does far more (unintended) harm than good,