

PUBLIC SUBMISSION

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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

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General Comment

The rule is poorly designed and I believe it will ultimately hurt retirement investors like myself, even though it is well intended and I support the goal of the rule.

I believe that my advisors should act in my best interest in helping me make investment decisions (for retirement or otherwise), however the way this rule has been crafted will only serve to reduce my choice in selecting investments, make it more difficult for me to find advice, and ultimately make the whole financial system absorb more costs as class action lawsuits are spun up.

The real winner in this rule, if it were to go into effect, is the lawyers. This just opens the door to thousands of lawsuits to flood the system.

My opinion is that a Fiduciary standard should be put into place for retirement AND taxable accounts and the financial advice industry should be required to meet that standard, but this DOL rule which hopes to meet that end is based on significant paperwork and litigation is not the answer.

