

PUBLIC SUBMISSION

Received: March 08, 2017 Status: Pending_Post Tracking No. 1k1-8v55-at3z Comments Due: March 17, 2017 Submission Type: API

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-12607

Comment on FR Doc # 2017-04096

Submitter Information

Name: Douglas Helton

Address: 798 Eisenhower Dr. NW
Salem, OR, 97304

Email: dmmhelton@comcast.net

General Comment

Please do not delay the Fiduciary Rule. If individual firms need more time to convert their business model, than grant individual compliance extensions.

I think we all expect financial and investment advisers to have their client's, and not their own, best financial interests as their highest priority. I fail to understand why the industry would argue otherwise. I deal with a lot federal regulation in my career, so I am sensitive to the fact government regulation can be over bearing and unnecessarily costly sometimes. I'm certainly willing to be open-minded on such issues. However, I've reviewed comments from many investment firms and they simply seem to parrot the President's recent directive to the DOL, but offer no details or comprehensible justification to delay, change or repeal the pending rule. Clearly there is some major lobbying by the fat cats in this industry going on here.

These types of comments are sign that either no one understands the rule, or they are

an attempt to hide unjustifiable self-interest. I don't think its the former since it's not a difficult concept to grasp, and clearly many firms are already complying with the rules. It's possible some fine-tuning may be needed as it typically is with any new rule/law, but the principle of the rule is sound.

I think the trouble is that opponents of this rule are salesman that want to hold themselves out as advisers. I certainly don't have a problem with the firms making money for their services, but an "adviser" should have their clients best interests as their top priority. Salesman are, well, salesman. They exist to sell a product and expect the consumer to educate themselves well enough to decide if the product fits their needs. Although I think the two should remain separate, I realize that's not always possible in this type of business. However, if an adviser is going to act as a salesman, then they have a fiduciary responsibility to let their client know when that is an be transparent about it. Otherwise, they should hold themselves out as advisers. So let's move on with enactment of the rule and allow the DOL to grant extensions to firms/companies that need more time to comply.