

# PUBLIC SUBMISSION

<b>Received:</b> March 08, 2017 <b>Status:</b> Pending_Post <b>Tracking No.</b> 1k1-8v59-gisy <b>Comments Due:</b> March 17, 2017 <b>Submission Type:</b> Web
---

**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-12963

Comment on FR Doc # 2017-04096

---

## Submitter Information

**Name:** Charles Maton

---

## General Comment

This rule will do nothing to stop the unethical brokers out there. There are more than enough existing laws, rules and regulations to protect the consumer. After 36 years in the investment business, this proposed rule will force me to "fire" all of my clients who do not have substantial retirement assets for investment (about two thirds of my clients). I have built my practice on not turning away anyone who wishes my service regardless of financial situation. I give away a tremendous amount of my time helping people who need assistance not only with their investments but also with basic financial planning, insurance planning, education planning for their children, etc. without charging any fee.

As the majority of the firms are being forced to institute onerous time consuming rules, practices and procedures, etc. that make it an extremely poor decision to continue to help people with small retirement accounts (less than \$150,000). It will also mitigate "best" asset allocation policies as the rule will steer Advisor toward almost always using index funds or low risk, low volatility investments in an attempt to minimize the new liability exposure the Advisor face. That is NOT always in the best interest of the client which is what the rule purports to do. It does not, however

this rule will always plant in the Advisor's mind, what investment is the least risky for the Advisor, not best for the Client. Just today I read that a new Poll indicates that one half of Americans cannot write a \$500 check, how this rule will help them is beyond my comprehension, however I do know how it will hurt them, by limiting access to the Advisor community for help with their financial planning. Respectfully submitted,  
Charles Maton