

PUBLIC SUBMISSION

Received: March 09, 2017 Status: Pending_Post Tracking No. 1k1-8v5r-4drg 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-13057

Comment on FR Doc # 2017-04096

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General Comment

There should be no further delay and the DOL rules should become effective as originally planned on April 10, 2017. There has already been extensive feedback and comments on this issue for years, so we are just rehashing the same old arguments at this point. The fact remains that conflicted advice is still a problem, and many investors already think that advisors are looking out for their best interests. Some so-called advisors want to continue to be a wolf in sheeps clothing, which hurts not only clients but the legitimate advisors in the business.

The argument that we are limiting consumer choice is a false one and distracts from the real issue, which is that the public needs to have trust in any advice they may receive from the financial services profession. Sadly, trust levels in financial services remain low. Finding a competent advisor is not the same as choosing a restaurant or purchasing a washing machine, where your risk is limited to just the initial purchase price. Losing or severely depleting your retirement savings because of bad advice is

an entirely different, life-altering matter. At the very least, if advisors are not held to a fiduciary standard for retirement advice they should have to loudly proclaim I am a salesperson, not an advisor. I am a member of the sales profession and not a member of the financial planning and advice profession. If you want full disclosure of conflicts of interests in writing and someone legally required to look out for your best interests, then go elsewhere. Caveat emptor.

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