

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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Submitter Information

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General Comment

I have read that the Fiduciary Rule will save investors \$40 Billion. This may be true for certain types of high-frequency investors. But, for the small, monthly retirement savers like me, the rule will drastically increase costs.

I currently pay \$84 per year in up-front sales charges on mutual funds. That is the ONLY investing I do. The Rule has caused my advisory firm to switch to an advisory platform that charges me 1.25% on my entire portfolio, not just what I'm buying. Therefore, instead of paying \$84 per year, my \$55,000 portfolio will now cost me \$688 per year, more than EIGHT TIMES what it cost me before. And I'll end up paying that much, even if my advisor never lifts a finger or makes one piece of investment advice.

Now, I ask... How is this rule saving me money?

I understand the rule is aimed at the prevention of churning. I get that. But that only seems to come into play for investors who trade on a frequent basis. The small investor like me... the one who the rule purports to protect... Are the ones getting hurt

by the rule.

Please consider repealing this legislation. Require investors to attest that they are aware of what they're buying. Impose higher standards for investment suitability. But don't force a rule upon the industry that causes the opposite effect of its stated goal.