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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

In the absence of the SEC stepping up and expanding the Fiduciary test to include Brokers as well as Registered Financial advisors this ruling should stand. The Administration, in the Executive Order, has stated it's priority is "to empower Americans to make their own financial decisions, to facilitate their ability to save for retirement and build the individual wealth necessary to afford typical lifetime expenses, such as buying a home and paying for college, and to withstand unexpected financial emergencies,". The Fiduciary requirement applied to anyone who advises or sells investment products will help stop the unethical practice of large banks and brokerages selling products that benefit themselves more than individual investors. And will also help bring down the often outrageous fees associated with funds in 401-k accounts of smaller and medium businesses that are currently being administered by brokerage firms.

As an officer in a Sub-S corp I have a fiduciary responsibility to my employees to

ensure our 401-k plan is structured in a way that keep fees to a minimum. When this ruling was initially passed it informed me and heightened my awareness to this issue. As a result of taking a closer look at our plan and holding our Wells Fargo advisors feet to the fire based on this ruling, we changed the plan portfolio to drop many high fee funds in exchange for low fee index funds. This would never have happened prior to the ruling.

There are many low fee investment choice available to the individual investor for retirement savings. But many people don't have access to them through brokerage firms because the firms push the products that benefit them. We need more protection for "the little people". The deck has been stacked in favor of Wall St and the Banks for too long. This ruling has helped change that and should remain in force as is.