

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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General Comment

I am an advisor that has already chosen to hold himself to a fiduciary standard by operating as an investment advisory representative who holds a series 65 securities license. I am however not in favor of this rule in its current form. There are several reasons for this. First I feel that It will create an overload of frivolous lawsuits that will ultimately drive up the cost of doing business for financial institutions across the board which will ultimately result in higher costs for consumers. More importantly this will result in an entire segment of the population being left to their own devices when trying to seek advice because the risk of taking on smaller clients will be too great and they will be left to fend for themselves. I realize that is not the intent of the rule but I very much fear it will be the reality. This is disheartening because many of my smaller clients are the ones that I feel need my help the most. I also feel that there are numerous areas where the rule is very vague and this will serve to add considerable confusion to what exactly is required to substantiate that the advice given

was in someone's best interest . While I can say that I have never once put my interests in front on a family that I am helping, The rule in its current form doesn't explain what will be needed to prove that was the case in the event I would need to do that. This will again cause an environment where the "mom and pop" investor will be left in the cold due to the risks involved in agreeing to help them. And while they can always do it themselves or use a robo advisor there are too many nuances involved in people's personal circumstances to make either of those choices as effective for them as working with a trained professional who has been through the tough times and knows how to help them leave no stone unturned In their planning. I fully support a fiduciary standard, I'm just concerned that the current rule will have serious unintended consequences that will harm the people it is trying by to protect . Thank you, Thomas Hill, CRPC