

# PUBLIC SUBMISSION

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**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

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## Submitter Information

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## General Comment

Although I support the overall intent of the DOL ruling to better protect America's retirees, I've found much of what a financial advisor and our industry would have to do in order to comply to the rule would actually create an environment that makes it harder to serve the very consumers the rule was proposed for...

1. The product selection process will actually be so labor intensive that many advisors won't even deal with it due to complexity, time constraints, and increased legal risk and probably just avoid products all together that fall under the BICE, therefore eliminating retirement income products from retirees portfolios when they need them the most.
2. Due to greater legal exposure created, the very consumers this was designed to protect (those with less retirement savings) will most likely be "priced out" of most

financial advisors target clientele due to "risk vs reward" scenario and driving most advisors to only serve higher net-worth clients where risk vs reward makes sense from a business risk standpoint.

3. Our industry is already heavily regulated currently by the SEC, FINRA and state insurance departments. I'm not sure how adding another player into the mix makes sense, if anything it leads to greater confusion and overhead for a government that already has massive debt problems.

4. Simply looking at the massive system overhaul (and the cost associated) that would be required to comply with the proposed rule will result in increased costs being passed on to consumers from insurance companies for compliance and litigation. Once again hurting the end consumer because those additional costs come at the expense of more competitive products for America's retirees.

In closing, I would support an overhaul of the proposed rule that is more fiscally responsible, will accomplish the intent of protecting American retirees, and leads to a simple solution that works for financial advisors and insurance companies without a massive price tag to go along with it.

Sincerely,

Brad Johnson  
VP of Advisor Development  
Advisors Excel