

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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Comment on FR Doc # 2017-04096

Submitter Information

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General Comment

In my 25 years in the financial planning industry, I have always put the interest of my client first. I support the intent of the proposed rule, however in it's present form is not workable. As a Registered Investment Advisor, I am a fiduciary and am already required to put my clients interest first. The rule is too complex and is not functional as written, a prospective client must sign a contract before they decide if they want to do business with that firm. This will cause advisors not to want to work with smaller clients because of the increased compliance and liability, it is going to hurt those consumers who need help with their financial planning the most.

Because of all the additional compliance costs, insurance and financial services companies may end up increasing these costs to consumers, thus hurting those low and middle class families that the proposed rule was set to protect. Consumers would benefit from a revised rule that aims to protect the consumer, but also allows the advisor to be flexible and not tied to greater amounts of compliance that may turn them from these same consumers. Between the SEC, FINRA and state insurance departments, I believe that we have ample industry oversight. I just had the state of Ohio division of securities in my office for the entire day doing a normal audit, with

the intent of keeping the consumers protected. In addition, to the division of securities, my broker deal does random audits. We also have continuing education for securities and insurance. I firmly believe that there is ample oversight. Please delay and revise conflict of interest rule for retirement investments.

Sincerely,

Brian V
Ohio