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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

Name: B Nienberg
Address:261 S Main St. Box 130
Glandorf, OH, 45848
Email: bnienber@bright.net

General Comment

As part of your review of the Fiduciary Rule for the President of the United States, please include an analysis of the costs for each of a $5000, $50,000, $100,000, $500,000 and a $1,000,000 account as follows:

A financial analysis of the actual total percentage of assets each year and all of the last 15 years along with the present value of those costs for each year and each of the last 15 years accumulated of all costs for all fees, commissions, management costs, transaction costs and any other costs associated with advisor accounts and managed accounts that you are proposing as the only options for consumers with retirement accounts for all 15 years that a consumer would have these accounts.

Then perform the exact same analysis of all the same above total annual costs and total accumulated costs to give the total percentage of assets each year and each of the last 15 years and the present value of same for each of the last 15 years of the accumulated costs of non investment advisor provided accounts held for the last 15 years and not currently covered under a fiduciary rule. This part of the analysis is to include mutual funds, variable and other annuities, alternative investments and others you choose which are provided thru brokers, not advisors, as well as annuities provided by insurance agents who are not financial advisors or brokers.

Provide the data for each product in easy to read side by side charts.

Highlight where the most total accumulated costs are as a percentage of assets along with where the highest accumulated costs are for each product, advisory and non-advisory.

The Department of Labor is trying to give away to 100% monopoly cartel control over all retirement accounts in the U.S. with the consumer having no choice among all the choices they now have. Provide the academic numerical analysis as to why advisor only retirement accounts should have 100% control and at what cost and risk to the consumer. Why are you taking away my choices as a consumer?

Thank you.