

# 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

**Document:** EBSA-2010-0050-DRAFT-14103

Comment on FR Doc # 2017-04096

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## Submitter Information

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## General Comment

As an advisor who works with many retired clients, I support the intent of the Rule. Acting in the client's best interest is already my current standard As an investment advisor, I act as a fiduciary already.

I believe the Rule is too onerous and is unworkable as currently written, with the primary reason being it can and often times will be detrimental to clients. Here are some reasons why:

Increased compliance and potential litigation costs will result in many advisors moving away from helping lower- to middle- income families. Could lead to more robo-advising from larger firms, which deprives these families of personalized retirement advice. Will result in increased costs being passed on to consumers from insurance companies for compliance and litigation.

Consumers benefit from more workable rule designed to protect their interests while maintaining ability to seek retirement assistance.

Believes the industry is heavily regulated currently by the SEC, FINRA and state insurance departments. Adding another regulator creates confusion