

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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Submitter Information

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General Comment

Good afternoon,

I am an advisor who is already held to the Fiduciary standard. While I agree with the principal of being a Fiduciary, and think it should be the main standard of advising, I am a little worried about the current legislation. I am fearful that it will hurt the middle American customer (and others) if financial institutions and insurance companies have to put aside more money for potential lawsuits, legal situations. This could result in the customer needing to pay more in costs, when this isn't the intent of the rule.

I also feel like there is plenty of regulation already with the SEC, FINRA, and the state insurance departments. Adding another layer on top of this could be confusing. While I do believe in the Fiduciary standard being followed with clients, I am not sure that the rule, as it stands, will do what it is intended to do. I would guess there will be unintended consequences, and most likely in a negative way.