

PUBLIC SUBMISSION

Received: March 13, 2017 Status: Pending_Post Tracking No. 1k1-8v8i-iocl Comments Due: March 17, 2017 Submission Type: Web

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-14130

Comment on FR Doc # 2017-04096

Submitter Information

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General Comment

To the entire team involved,

I appreciate that client's best interest is being supported through the DOL Rule. Many advisers are adhering to the fiduciary standard and will continue to going forward. The rule as it is currently written is demanding and unworkable which could have a negative impact to clients. The increased compliance and regulatory environment will result in more advisers moving away from helping the lower middle income families which deprives these families of the personalized advice on retirement.

As a result, insurance companies will pass on the additional costs from compliance and litigation to the consumers. Adding another regulator also creates more confusion as the industry is already heavily regulated by numerous departments. I would like to see customers have a workable rule that is designed to protect their interests while allowing retirement assistance to be available.

I strongly support a 60 day delay to ensure the entire rule can be reviewed and implemented for the clients best interest.

