

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-14160

Comment on FR Doc # 2017-04096

Submitter Information

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General Comment

As an active advisor who holds a 65 license, it is already my responsibility to always act in the client's best interest,

and is already the practice for a large majority of advisors today.

Holding that License and working with the public, I'm already held to a Fiduciary standard and adhere to all laws pertaining to that responsibility.

But it is my opinion that the Rule is too onerous and is unworkable as currently written, detrimental to clients.

Increased compliance and potential litigation costs will result in advisors moving away

from helping lower- to middle- income families.

It could lead to more robo-advising from

larger firms, which deprives these families of personalized retirement advice.

I think it 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.

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

I believe the rule was designed to help the consumer, but as it's currently written and unclear, it will leave many grey areas and ultimately confuse clients as well as limit their choices.

Sincerely,

Concerned Advisor

Jerry Means