

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-14168

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Submitter Information

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General Comment

Please delay the DOL Fiduciary rule by at least 60 days. A review as directed by President Trump should be completed and more time will be necessary to do a complete analysis of the impact of this rule. Already several retirement plan options have been eliminated as a result of this rule. Many investors with smaller account balances will be left with no access to an advisor if the threat of significant lawsuits are held over advisors heads. An advisor could be in complete compliance with the spirit and intent of the rule and still get sued simply because he/she is giving advice to IRA account holders. The SEC should be the agency to lead a Fiduciary effort not the DOL because they can properly enforce compliance and issue proper penalties for those in violation. If the rule is not ultimately repealed more time is needed by many companies to comply. One estimate by a leading insurance company executive has stated that almost 80% of the insurance companies he has surveyed are not ready. One year was not enough time for all parties in the retirement planning community to fully comply with the items expected on April 10th. Thank you for considering my comments.