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Definition of the Term “Fiduciary”; Conflict of Interest Rule—Retirement Investment Advice

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Definition of Term Fiduciary; Conflict of Interest Rule-Retirement Investment

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Submitter Information

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General Comment

Lyon Capital Management LLC, a registered investment adviser (RIA), is a small business with two employees. We are regulated by the Securities and Exchange Commission (SEC). We support the 60-day extension of the applicability date of the fiduciary rule. Our firm already is considered a fiduciary under the Investment Company Act of 1940, and we are regulated as such. In our view the requirements of the proposed Department of Labor rule have no benefit to our existing clients, our prospective clients or our firm. The proposed rule has already substantially increased our compliance costs. We estimate compliance costs have increased 450% as a result of this rule. If implemented in its current form, the cost impact will remain. We see no value to including RIAs under such a rule.