

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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General Comment

Do not delay or change the Fiduciary rule.

The investment industry needs to place clients interests above all else. This rule, by requiring practitioners to act as fiduciaries, will improve the chances of that happening by distinguishing fiduciaries from sales people

The rule will not deprive retirement savers from crucial information to assist in their savings efforts, this is a false argument which ignores the reality of todays investment industry. There are plenty of companies which provide very low-cost investment products and free educational information on how to save for retirement. Ignorance of how to save is not remedied by bad advice. Just the opposite bad advice based on conflicts of interest will act to discourage savings by increasing the level of distrust of the investment industry.

Nave investors, who are no longer guaranteed pensions that their parents enjoyed,

must be assured that those selling retirement products are performing in their clients' best interests. Investment costs must be transparent so that intelligent decisions can be made.