

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-14259

Comment on FR Doc # 2017-04096

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General Comment

Hello,

I want to be upfront and say that I am already a Fiduciary and I support the intent of the DOL ruling, but feel like it would be detrimental to Americans if implemented in its current state. Currently the rule is too onerous and is going to cost insurance companies/advisers both time and money to try and implement without set, precise guidelines as to what needs to be followed. These increases in cost will in turn be filtered down to the consumers which will create an increase in individuals seeking more cost effective financial advice. We have already witnessed an increase in the use of "robo-advisers" as current regulations have forced fees for financial advise higher. If this trend continues, Americans will be more reliant on themselves to make sound financial decisions than receiving actual advise from qualified individuals.

Please consider delaying implementation until a clear understanding of the

requirements for this ruling can be conveyed to the financial services industry.

Thank you,
Cody