

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

I am a registered representative who has been working in the industry for 27 years. I am not a Registered Investment Advisor and have always worked from a suitability standard rather than a fiduciary standard. I have served my clients with the utmost care and concern for their well being during this period of time. I have two concerns:

First, forcing registered representatives to work from a fiduciary standard will cause undue burden on the representative and their broker/dealer with regards to licensing, registration and compliance. This, in my belief, will cause many representatives to either leave the business or not serve clients whose net worth is not significant enough to generate considerable fees for the representative. It is my belief that the proposed regulation will do more to harm the public than to help it. If you look at the average net worth of individual investors one can easily project the loss of council that these

individuals will sustain.

Second, believing that the fiduciary standard will guard investors any better than the suitability standard is akin to sticking ones head in the sand. Forthright representatives will always serve their clients with the client's needs coming first. Needs based analysis used to determine suitability is an industry standard which if followed will always serve the client. There will always be those who find a way to put their intentions before a client. That is why we have compliance departments now. Upstanding representatives will always be able to meets compliance standards. Those who don't face discipline, fines and/or loss of license. Thinking that pegging a work ethic to a new standard will change this dynamic is naive. Quality representatives serve their clients now and will in the future regardless of what standard is forced upon them.

In conclusion it is my belief that the suitability standard has served the general public well. Further, for those investors that want to work with representatives that provide analysis based on a fiduciary standard it is widely available. Trying to "invent" an investor crisis as a basis for more government overreach will only harm the public and the industry.

Thank you for your consideration.