

PUBLIC SUBMISSION

Received: March 16, 2017 Status: Pending_Post Tracking No. 1k1-8vak-wb2c Comments Due: April 17, 2017 Submission Type: Web

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-16415

Comment on FR Doc # 2017-04096

Submitter Information

Name: Clifford Ryan

Address: 1006 Broadway
South Portland, ME, 04106

Email: cryan@epame.com

Phone: 207 767-8225

General Comment

Thank you for the opportunity to comment on this important matter. The designation of who is and who is not a fiduciary in a personal financial transaction is important to the individual involved, consumers in general and the financial services industry.

As a registered investment advisor (RIA), I have gladly accepted the role of fiduciary in my dealings with clients. I believe this is the best and highest quality relationship that any financial services practitioner can have. I also believe it is the wave of the future as the public discovers this legal distinction. It has already moved in this direction and I see increased interest in this business model every day. The discussion is being moved naturally in this direction.

The DOL "fiduciary rule", however, I see as the wrong way to move this argument. I am OPPOSED to the DOL having any role beyond that granted in ERISA when it comes to any type of personal financial instruments or transactions.

1) We already have several regulators in this space: SEC, FINRA and State

Regulators

- 2) DOL does not have authority over any other instruments besides IRS-Qualified Employer-based plans.
- 3) DOL does nothing to unify a fiduciary standard among the existing regulators and business models.
- 4) DOL has put forth a rules-based (many confusing rules) rather than principles-based standard.
- 5) DOL is over-reaching its authority and cannot affect rules upon non-retirement accounts and transactions. This leaves a great many non-retirement instruments and transactions out of the mix.

Big-Picture: DOL does not have the authority nor does it have the ability to move the fiduciary standard forward in an effective way. This might be better done through the CFPB or FTC so that it covers every financial instrument and transaction equally.

I am absolutely in favor of all licensed financial professionals being held to the fiduciary standard as I am now. As I mentioned, it is in the public good. There is a better and more simple way to do this.

Thank You -

Clifford P. Ryan, CLU, ChFC, RHU