

# 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

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## General Comment

Here are my comments concerning this proposed rule and the reasons there exists need to presently delay and finally repeal implementation of this rule:

I have been managing my own retirement savings for the past 30+ years, and have done fine without assistance from anyone who is or should be designated as a "fiduciary". The proposed rule's premise is that savers are too stupid to manage their own retirement or to seek help from financial professionals in doing so.

In the proposed rule, Obama Labor Department bureaucrats actually wrote that "seldom" can Americans "prudently manage retirement assets on their own," and that they "generally cannot distinguish... good investment results from bad."

This from the administration that blew \$535 million on subsidizing the Solyndra "green energy" boondoggle! As a saver, I think the Trump Labor Department should

know that I can indeed manage my own retirement accounts and choose professionals to help me do so, without any "help" from Big Government.

This proposed rule would restrict both my choices and my access to investment guidance as a middle income saver. Liberal economists Robert Litan and Hal Singer have estimated that this rule could cause American savers to lose \$80 billion in savings over ten years.

After Great Britain barred brokers from receiving third-party commissions in 2013, as the fiduciary rule effectively does, studies found a guidance gap in which savers with less than \$240,000 in assets could not get their accounts serviced by a broker or adviser. I would be just such a saver affected in this way.

The rule will likely cause myself and many Americans to pay more in fees for our 401(k)s and IRAs. If brokers can't get commissions from mutual funds, a practice that is fully disclosed to savers, they will have to make up that money by charging savers more.

The rule could prevent American savers such as myself from putting different types of assets in our retirement accounts. Currently, many Americans are putting precious metals such as gold and silver, as well as real estate, in their IRAs. But this rule may curtail that option if government bureaucrats or self-appointed trial lawyers deem these choices to be not in savers' "best interests."

The rule could put 92,000 Americans out of work or out of business. According to a recent report from the American Action Forum, rather than trying to comply with the proposed rule, many companies who provide retirement savings products are planning to leave the retirement savings space entirely.

This is a travesty and implementation of this rule should not even be considered in light of these findings.