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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-16643

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General Comment

I am an attorney in California who represents retirees and investors in dispute with her financial advisors. I also on occasion represent financial advisors as well. I am writing to urge the Department to immediately implement the retiree fiduciary role rather than to delay it for 6 months or longer. The rule was a result of a thoughtful and lengthy process in which many retirees who had lost their monies due to conflicted financial advice testified before Congress and the Department about what had gone wrong. Some of those people included my clients. When financial advisors are allowed to put their own interests ahead of their clients., Human nature dictates that the clients will not be well served. Retirees lose an enormous amount of wealth due to conflicted financial advice. As a result that increases the burden on the government and the taxpayer's to support those people. It also does an enormous amount of damage to people's lives when the money that they worked hard for his lost because they trusted their financial professionals. The rule in question and essence simply provides that financial advisors have to put the client's interests first. That is already the rule in some states and with respect to some financial advisors and is certainly not put the

financial advisory business out of work. Doctor's lawyers and other professionals are expected to put the clients interest first and have not been put out of business. The fact that so many people in the financial services industry think or arguing that they will be put out of business if they have to act in the best interests of the clients shows why this rule is necessary. Financial services professionals advertise themselves as being trustworthy yet they are fighting a rule that would require them to act in the best interest of the clients. They lost the fight earlier and there is no reason why the Department of Labor should change its mind. I feel strongly that there should not be a partisan issue. Retirees belong to all political parties. Many of my clients are conservative politically and have difficulty understanding why the leaders they support would act in the interests of Wall Street corporations rather than their constituents. For all these reasons urge the Department to promptly implement fiduciary role.