

# 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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## Submitter Information

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## General Comment

Clients should be assured that all decisions and advice offered by financial advisors serve the best interest of the client and not of the advisor. It is argued that placing an obligation on advisors to serve the interests of the client under the fiduciary rule may make services more expensive and hence unavailable to some clients with smaller levels of investment. The argument is illogical. Advisors are experts with knowledge and experience in complex matters with which such their clients are unfamiliar such that client depend on them for advise. Advisors should be compelled to serve the best interests of they clients just as attorneys must serve they clients and avoid self dealing. Clients with smaller portfolios are the most at risk and the most in need of protection because they do not have resources that could enable them to absorb added costs that benefit the advisor.

The imbalance in the relationship between advisor and client and the vulnerability of the client should create an enforceable duty on the part of the advisor to serve the best interests of the client. A decision to delay the protections the rule offers for the common investor would reek of the swamp that President Trump seeks to drain. .