

# PUBLIC SUBMISSION

<b>Received:</b> March 19, 2017
<b>Status:</b> Pending_Post
<b>Tracking No.</b> 1k1-8vcn-r1s4
<b>Comments Due:</b> April 17, 2017
<b>Submission Type:</b> API

**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-17209

Comment on FR Doc # 2017-04096

---

## Submitter Information

**Name:** Sam Edwards

**Address:** 1010 Lamar, Suite 900

Houston, TX, 77002

**Email:** sedwards@sseklaw.com

**Phone:** 713-227-2400

**Organization:** Shepherd, Smith, Edwards & Kantas LLP

---

## General Comment

As someone who regularly represents investors, including many retirees from around the country, I strongly support the DOL's fiduciary rule. I am in regular contact with retirees who are uniformly shocked to learn that their broker-dealer is not obligated to provide investment advice that is in their best interests. The fiduciary rule merely brings the law in line with the reality of investment advice providers today, all of whom advertise and represent that they will be acting in their clients' best interest.

There is no basis to continue to delay this rule. The DOL's fiduciary rule was implemented only after years of study and debate, including many compromises that were made at the brokerage industry's request. Those fighting the implementation of the fiduciary rule are not the major firms who give investment advice, but rather, those who wish to sell products to retirees that do not belong in retirement accounts.

That is why every court who has looked at the rule has affirmed it. Moreover, arguments that investors, especially small investors, will not receive advice if the rule is implemented is without any factual support. To the contrary, major firms have already prepared for implementation of the rule and objective data shows that nothing of value will be lost for investors. In reality, there are a handful of states where brokers are already considered fiduciaries, and those states receive all of the same investment options for their citizens. Additionally, investment advisors have been operating under the fiduciary standard for more than 50 years, yet are still able to give meaningful investment advice to customers, large and small.

The reality is the DOL fiduciary rule is necessary to stop unscrupulous brokers and product manufactures from essentially stealing from those who have worked and saved their whole lives.