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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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Comment on FR Doc # 2017-04096

Submitter Information

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General Comment

Re: Docket ID: EBSA-2010-0050

Repeal of Dodd Frank Regulations on Individual Retirement Accounts

I strongly support not only delaying implementation but also rescinding/repealing the new rules set to go into effect April 2017 concerning Individual Retirement Accounts. While the intent of these regulations may have been intended to protect small investors, the actual effect will have a very real and negative effect.

I am a small investor with a modest Roth IRA with a brokerage firm. I've done business with this company for decades, but opened the Roth IRA just a few years ago. The current value of this Roth account is less than \$50,000.

For years, my brokerage company and my investment advisor have done an excellent job for me, and not once has there ever been even the hint of any impropriety in the managing my investments. Until this year, I have paid a flat \$75 annual fee for the maintenance of my Roth IRA. This spring I received documents from my advisor explaining the new Dodd Frank requirements and learned that the investment funds I

currently hold will no longer be available to me for my Roth AND the cost of managing this account would be going up substantially, amounting to 9 basis points, which for my account amounts to at least \$375 per year.

This amounts to an increase of over 500% for the maintenance of a small Roth IRA. Not only that, but the increased fees paid to my brokerage firm/investment advisor so they can comply with the new regulations eats up a major portion of any gains made by the investments made in the account. Furthermore, in order to comply with the regulations, investment options will be limited through the new IRA management plan. This defies logic!

I believe that the regulations already in place to punish investment advisors who are improperly managing investment accounts are sufficient, provided those regulations are used to sanction unscrupulous advisors.

Please retract and/or rescind these debilitating new regulations.