

PUBLIC SUBMISSION

Received: April 17, 2017 Status: Pending_Post Tracking No. 1k1-8vvu-ke84 Comments Due: April 17, 2017 Submission Type: API

Docket: EBSA-2010-0050

Definition of the Term Fiduciary; Conflict of Interest Rule - Retirement Investment Advice; Best Interest Contract Exemption; etc.

Comment On: EBSA-2010-0050-3491

Definition of Term Fiduciary; Conflict of Interest Rule-Retirement Investment

Document: EBSA-2010-0050-DRAFT-18201

Comment on FR Doc # 2017-04096

Submitter Information

Name: Robert Westfall

Address: 7333 Paragon Suite 175

Dayton, OH, 45459

Email: rwestfall@fscadvisor.com

Phone: 937-865-5235

Organization: Westfall and Brookins Financial Services

General Comment

My partner and I have been servicing retired clients with their investments and financial and estate planning for over 30 years. Between the two of us we have about 400 customers and clients with 150 of them fee based as a Registered Investment Advisor. We use primarily American Funds mainly due our trust in this firm and their consistent performance over the past 30 years. Our clients who are fee based have an all in cost for management of their funds and planning services of less then 1.5% per annum. As you might expect in a firm like ours average age of clients is well over 65. We are pleased to have a good solid business with clients who are pleased with their performance and with our service. The proposed regulations and so far our broker dealer's response to the proposed regs does little or nothing to improve the investment environment for our clients but will make it difficult and expensive for us to comply. Some smaller accounts will no longer be worth servicing unless we consider them as a charitable endeavor. Very discouraging.