

PUBLIC SUBMISSION

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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-18219

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General Comment

To whom it may concern:

I believe the impartial conduct standards of the Fiduciary rule should remain but do not agree with one of the methods of enforcement through private right of action. Enforcement of the rule should be through the DOL or the IRS through excise taxes and should be mandated to arbitration vs. going into the court of public law.

Private right of action will absolutely cause harm to investors, particularly smaller investors, as you will have a mass exodus of good advisors and agents that help this market make wise decisions with their money because they fear being sued by an attorney just looking to extract money from the advisor, agent, or their financial institution. Advisors should be held to a best interest standard & accountable for the recommendations and advice they provide consumers, but for every bad advisor there could be a bad client who connects with an attorney and they exploit this rule to seek their own financial reward due to private right of action.

I respectfully oppose the Fiduciary rule as it is currently written with the provisions that are set to go into effect 01/01/2018.

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