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April 17, 2017

SUBMITTED VIA E-MAIL ONLY

The Office of Regulations and Inspections
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Ave. NW, Room N-5655
Washington, DC 20210
Attn: Proposed Definition of Fiduciary Regulation

Email: EBSA.FiduciaryRuleExamination@dol.gov

Re: Comments Regarding Fiduciary Rule Examination (RIN 1210-AB79)

Dear Acting Secretary Edward C. Hugler:

I am writing on behalf of my firm in regards to the regulation proposed by the Department of Labor's (the "Department") proposal to extend the applicability date of the amendments to the regulation defining the term "fiduciary," and the related prohibited transaction exemptions (the "Rule").

I am the current co-chair of the securities and financial fraud group of the American Associations of Justice ("AAJ"), and I frequently speak and present on many topics including investor rights and securities arbitration.

My firm regularly represents investors in arbitrations before the Financial Industry Regulatory Authority ("FINRA") and has done so for many years. I have seen numerous investors lose money at the hands of brokers who may have not had their best interests in mind. For these reasons, among others, I am in favor of the Rule and urge the Department to implement it without delay and as finalized.

Many individuals seek the services of brokerage firms and their brokers to help them navigate the complex investment world. Many of these individuals assume brokerage firms and brokers have their best interests at heart. While many do, the legal standard as it currently stands allows broker's to potentially sacrifice investors' interests without consequence.

I have seen countless investors who have lost their life savings in proprietary or alternative investments, which are riddled with conflicts of interest. This rule will put help put investors ahead of short-term profits and curb abuses involving the sales and recommendations of these products.

Under the current suitability standard, the investment must simply be appropriate for the investor given his or her stated objectives, risk factors, age, net worth, etc. Just because an investment is suitable, though, does not mean it is the best use of the investor's money. Additionally, it leaves open the opportunity for a brokerage firm and/or broker to forego investing in a better, more-suitable investment if another suitable investment offers greater compensation to the brokerage firm or broker. In securities arbitration, Wall Street firms try to use these legal rules to their benefit, treating investors like they are "the sheep of Wall Street," putting profits above customers, and failing to look out for customers' best interests.

The Rule in its current form holds brokerage firms and brokers to the standards investors deserve. These entities and individuals handle wealth that many investors have worked years to build. Brokers should be required to abide by a fiduciary standard and put their clients' interests first. For these reasons, the Rule should be adopted in its current form with little to no delay.

Thank you for your consideration of this request. If you have questions or require any additional information, please contact me at (954) 755-4799 or at ssilver@silverlaw.com.

Truly yours,



Scott L. Silver

SLS/jh