

PUBLIC SUBMISSION

Received: March 13, 2017
Status: Pending_Post
Tracking No. 1k1-8v8f-4tvk
Comments Due: April 17, 2017
Submission Type: Web

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-14096

Comment on FR Doc # 2017-04096

Submitter Information

Name: Shane Stallworth

General Comment

We feel that this new rule will actually do the opposite of it's intent.

It is our belief that the the industry is currently heavily regulated by the SEC, FINRA and state insurance departments.

We feel that consumers will benefit more from more workable rule designed to protect their interests while maintaining the ability to seek retirement assistance.

We feel that this will result in increased costs being passed on to consumers from insurance companies for compliance and litigation.

We feel that the rule is unworkable as currently written & detrimental to clients.

Increased compliance and potential litigation costs will result in advisors moving away from helping lower- to middle- income families. This could lead to more robo-advising from larger firms, which deprives these families of personalized retirement advice.

Advisors who are fiduciaries already adhere to the standard (if you are not a fiduciary; do not state that you are).

While we support the intent of the Rule, acting in the client's best interest is the advisor's standard and is the practice for a large majority of advisors today.