

# PUBLIC SUBMISSION

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**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-14108

Comment on FR Doc # 2017-04096

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## Submitter Information

**Name:** Stephen Ross

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## General Comment

I 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. Advisors who are fiduciaries already adhere to the standard (if you are not a fiduciary; do not state that you are). Rule is too onerous and 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. Could lead to more robo-advising from larger firms, which deprives these families of personalized retirement advice. Will result in increased costs being passed on to consumers from insurance companies for compliance and litigation. Consumers benefit from more workable rule designed to protect their interests while maintaining ability to seek retirement assistance. Believes the industry is heavily regulated currently by the SEC, FINRA and state insurance departments. Adding another regulator creates confusion