

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-17387

Comment on FR Doc # 2017-04096

Submitter Information

Name: Dustin Stanley

General Comment

The proposed 60-day delay to the DOL's Fiduciary rule should be approved. As a Partner of a Registered Investment Advisory firm I support efforts to require advisors to act in their clients best interest as an investment advisor we are already required to act in our clients best interest and are regulated by the Securities and Exchange Commission, our states Department of Insurance and the Department of Financial Institutions. We are routinely audited by our regulators to make sure that our recommendations are in our clients best interest. The current Fiduciary rule will limit access to some retirement planning options available today as we have already seen some options have been eliminated and will increase costs in the long run, due to additional compliance fees and litigation costs that are sure to follow. An April 10, 2017 compliance date is unrealistic for a new regulation of this magnitude. Even if the rule is not modified or repealed, a delay is necessary to avoid confusion and frustration as clients are trying to make last minute IRA contributions before filling their 2016 taxes. A delay will allow more time for companies to prepare for compliance and make sure that they can continue to deliver all available options needed for those planning their retirement. Please delay the rule so it can be fixed and can actually protect those it seeks to help. As the rule stands it is not workable and

needs

to be adjusted. Our core client has between 100,000 and 1 million in total investable assets,

therefore we are working with the actual client this rule was made to protect. It is doing

the exact opposite as it stands and will force us to raise our minimum case size just so we can afford to do the additional paperwork required.