

PUBLIC SUBMISSION

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Docket: EBSA-2010-0050

Definition of the Term ‘‘Fiduciary’’; Conflict of Interest Rule—Retirement Investment Advice

Comment On: EBSA-2010-0050-3491

Definition of Term Fiduciary; Conflict of Interest Rule-Retirement Investment

Submitter Information

Name:

Organization: SIFMA

General Comment

Dear Mr. Secretary:

As a licensed financial professional serving the retirement and investment needs of my clients, I write in support of the proposed delay for the fiduciary rule.

I am concerned about the confusion my clients will suffer if the Department of Labor does not delay the fiduciary rule. Clients will have different product offerings, different services and different arrangements once the rule goes into effect. They need time to absorb all these changes and make choices. I urge you to finalize the delay promptly. Additional time is needed to ensure a proper rollout so clients are fully informed of the potential impact of this rule and whether they can obtain investment advice and save for retirement.

In addition, I urge you to thoroughly assess the impact of this rule, consistent with the president's questions about loss of choices for our clients, increased litigation for the economy and other negative impacts.

I fully support a best interest standard that puts my clients' interests first. In fact, that is what I do every day.

Further, the firm I am affiliated with, Raymond James, has long been an advocate for

a uniform best interest standard across account types, and has undertaken significant initiatives to comply with the rule in a way that continues to offer me and my clients choice.

However, we agree that the Department of Labor's rule is the wrong approach. It has been reported that the rule will substantially increase costs for many investors - even more than originally anticipated - while cutting off professional financial planning and investment advice services to many less-affluent savers who arguably need those services most. It will limit retirement investor choice, increase litigation, and interfere with retirement education. It's already hurting my clients' ability to save for the future.

With so much at stake for investors, policymakers need to get this right.

The Department of Labor should undertake a full-scale review to determine whether this is the appropriate policy to accomplish the intended goal.

Thank you for your attention to this important issue.

Sincerely,