

# 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-13940

Comment on FR Doc # 2017-04096

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## Submitter Information

**Name:**

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## General Comment

Dear Mr. Secretary:

I write in support of the delay to the Department of Labor ("DOL") fiduciary rule (the "Rule") as a registered investment professional serving the retirement needs of my clients. While I fully support the concept of placing the best interests of my clients first, I am concerned about the confusion and disservice my clients will suffer if the DOL does not delay the implementation.

Like so many investment professionals who place serving clients' best interests as the primary goal in our careers, I urge you to thoroughly assess the impact of this rule consistent with the President's questions about loss of choices for our clients. The DOL Rule as written limits choice, increases costs outright, and presents an increased opportunity for litigation which will raise costs for investors and investment firms alike.

Once many financial firms began their review of the Rule and accompanying exemptions, it became immediately apparent that clients' access to investment options would suffer. Some firms have announced they will no longer offer mutual funds in brokerage IRA accounts, limiting product choice, while others are no longer offering any IRA brokerage accounts. Some firms are reducing web-based financial education tools leaving clients without easily-accessible investment information. Finally, others simply can no longer manage lower-balance accounts and have been forced to terminate their relationship with their clients. My firm has received many calls from clients who have been informed by their current firm that they must move their accounts since their account type or size will no longer be supported. This has caused great disruption and panic for many investors.

The proposed delay is absolutely necessary to avoid the possibility of confusion among retirement investors. If the DOL determines that changes are warranted based on the review requested by the President in his Memorandum to the Secretary of Labor, dated February 3, 2017, it will be extremely challenging to communicate those changes after the Rule is already applicable. It is far more feasible for the DOL to conduct a complete and thorough review while the Rule is not yet applicable. I believe this review will take longer than 60 days and hope the DOL will consider delaying the applicability date further if additional time is needed. Additionally, I believe the DOL should delay the January 1, 2018 for full compliance with the Rule. This time will be needed to ensure that retirement investors fully understand the landscape after the Rule is reviewed.

Like many firms, my company has struggled with the best approach that both complies with the Rule and continues to provide choices that are in my clients' best interest. With so much at stake for investors, policymakers need to get this right. The DOL should undertake a full-scale review to determine whether this is the most appropriate and effective policy to accomplish the intended goals.

Thank you for your attention to this important issue.

Sincerely,