

# PUBLIC SUBMISSION

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Request for Information on the Fiduciary Rule and Prohibited Transaction Exemptions

**Comment On:** EBSA-2017-0004-0001

Fiduciary Rule and Prohibited Transaction Exemptions; Request for Information

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## General Comment

I am writing to suggest that the implementation date of the proposed DOL Fiduciary Rule be postponed until 1/1/2019 at the earliest. There is simply not enough time to comply with all of the rule in its current state.

Secondly, the provision allowing for class action status must be removed. This appears to benefit no one other than plaintiff's attorneys by creating a class and cause of action where none currently exists. All one has to do is suffer a market downturn and a case can be made that the advisor "Failed to act in the best interests of the client" because a widow or orphan lost money. This will surely happen and I can see the commercials now for 1-800-BAD BROKER-call today!

Plenty of legitimate remedies exist now for those so aggrieved.

Lastly, the "low and level" commission concept for transactional, commissionable sales is a sad joke. While commissions have been indeed cut-not one cent of benefit has yet to be passed to the consumer. The broker is paid less and the cost of acquisition for product manufacturers just went down; the client's fees have not.

Rather than a new regulation, it would be great if the FINRA and the SEC stepped-up

enforcement and penalties for brokers and their BDs who take advantage of clients, add all index annuities into the BD arena as registered products and crack down on abuses there as well.

Thank You for the opportunity to comment; this is a great idea which has grown horribly bloated, burdensome and ineffective as currently constituted.