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Request for Information on the Fiduciary Rule and Prohibited Transaction Exemptions

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Submitter Information

Name: Todd Peters

Address:

100 W. Main St

Suite 412

Lansdale, PA, 19446

Email: tpeters@lincolninvestment.com

Phone: 215-855-4430

General Comment

U.S. Department of Labor, Employee Benefits Security Administration

Office of Exemption Determinations

Re: RIN 1210-AB82

I am writing in response to the DOL's recent Request for Information Regarding the Fiduciary Rule and Prohibited Transaction Exemptions (RFI). I understand the DOL was instructed by the President to examine the Fiduciary Rule's impact and the RFI is intended to gather the necessary information for the DOL to conduct that examination. I want to share that I support changes to the Fiduciary Rule to lower its cost and streamline its requirements and I believe a delay of the January 1, 2018 applicability date is necessary to accomplish these important improvements.

As an independent financial advisor, I assist my clients in achieving their financial goals including planning for a dignified retirement. I own my own business and pay my own expenses. I serve many of my clients under a commission-based model, especially my smaller investors, including everyone from elderly clients to young professionals just starting their

careers. As such, I am likely to utilize the Best Interest Contract Exemption or other Prohibited Transaction Exemption to continue to assist my clients.

The RFI asks whether a delay of the January 1 applicability date of the provisions of the BIC Exemption will reduce burdens on financial services providers and allow for more efficient implementation. The RFI specifically discusses the development of "clean shares" and fee-based annuities as well as new innovations in technology, all of which will assist me in reducing conflicts of interest in my practice and to increase the transparency of the advice I provide to my clients. But even now, these innovations are not ready and I am concerned about whether they will be available to me by January 1 or whether I will be properly trained and familiarized with them in time.

In addition to the work being done to develop innovative products, my firm is working diligently to adopt new compliance policies and procedures as well as develop new technology and data services to assist me in complying with the impartial conduct standards and the BIC Exemption. I need to be trained on the new systems and become familiar with new processes and procedures. In turn, I will need to incorporate the new systems into my business and properly train my staff. I will also need to be prepared to meet with my clients and explain to them how I am working in their best interests. I am concerned that successfully putting all of this into place by January 1 is impossible and will result in me and my firm having to communicate changes to my clients potentially followed by additional communications reflecting further changes. This will confuse my clients and damage my credibility.

I am and have always been committed to providing my clients retirement planning services in their best interest, but I have serious concerns about the Fiduciary Rule's impact on my clients. As a result, I support efforts to explore the new approaches being developed to address the requirements of the Fiduciary Rule. These changes are important and must be done purposefully and correctly. An additional delay will allow my firm and I to thoughtfully and carefully put everything in place to avoid a disruption of service to clients and a disruption to my business and my employees. I respectfully request that the additional requirements of the Fiduciary Rule, particularly the BIC exemption, be delayed to April 10, 2019, which would allow for the necessary time to create and perfect innovative products, implement new policies and procedures, and educate myself and my clients on these change.

Sincerely
Todd A. Peters
Financial Advisor
Lincoln Investment
100 W. Main St Suite 412
Lansdale PA 19446